

WALKER'S MANUAL
OF
CALIFORNIA SECURITIES
AND
DIRECTORY OF DIRECTORS

1919 EDITION



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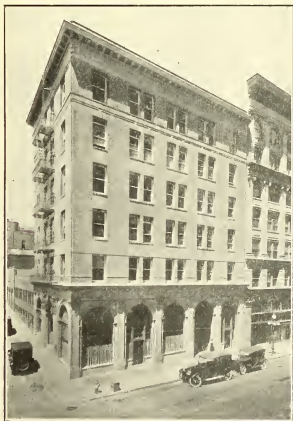
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| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
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| On Stocks selling at \$2 and below \$5..... | 6¼ " " " |
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| On Stocks selling at \$25 and below \$150..... | 25 " " " |
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| | |
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| Anglo California Trust Co. Sansome and Market Sts. | Crocker National Bank Cor. Post and Market Sts. |
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| Bank of California, N. A. California and Sansome Sts. | Savings Union Bank & Trust Co. Grant Ave. and O'Farrell St. |
| Canadian Bank of Commerce California and Leidesdorff Sts. | Union Trust Company Cor. Market St. and Grant Ave. |
| Wells Fargo Nevada National Bank Cor. Montgomery and Post Sts. | |

San Diego Consolidated Gas and Electric Company

Serves San Diego and suburbs with total population of approximately 125,000.

Growth of Company and community is shown by following statistics for years ending January 31:

| | 1919 | 1912 | Gain |
|-----------------------------------------------|-------------|--------|------|
| Number electric customers | 23,464 | 14,321 | 64% |
| Number gas customers | 24,333 | 17,864 | 37% |
| Total K. W. electric load..... | 45,706 | 15,565 | 193% |
| Gross earnings year ending Jan. 31, 1919..... | \$2,231,183 | | |

See Pages 242-245.

Western States Gas and Electric Company of California

Serves the cities of Stockton, Richmond and Eureka and a considerable number of smaller communities. Power sources include two hydroelectric plants.

Growth of business served by company is indicated by the following data for years ending December 31:

| | 1918 | 1912 | Gain |
|-----------------------------------------------|-------------|--------|------|
| Electric customers | 22,425 | 12,594 | 78% |
| Gas Customers | 10,368 | 6,835 | 51% |
| Total K. W. electric load..... | 52,371 | 23,641 | 121% |
| Gross earnings year ending Dec. 31, 1918..... | \$1,628,996 | | |

See Pages 331-332-333



These utilities are under the management of H. M. Byllesby & Company who recommend the securities of both companies as investments.

Full information concerning offerings and prices will be supplied upon application to any of the following offices:

SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY
SAN DIEGO, CALIFORNIA

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WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS

ELEVENTH ANNUAL NUMBER
JUNE, 1919

PRICE \$5.00

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PREFACE

In the 1919 Edition of WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS, the eleventh annual number, every endeavor has been made to give full particulars of all the securities listed at the San Francisco Stock and Bond Exchange and other Californian corporations in which the investing public are interested. The data given has been compiled with the greatest care and in all cases has been submitted to the officers of the various corporations for verification. Where no information has been obtainable from the corporation the fact is so stated, showing that the particulars given are not official. In nearly all instances the information has been cheerfully given and I wish to extend my thanks for the courtesy and assistance received.

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Walker's Manual of California Securities
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SECTION ONE

UNITED STATES LOANS

AND

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UNITED STATES GOVERNMENT BONDS

FIRST LIBERTY LOAN OF 1917 (3½%).**Exempt from all Taxation except Estate or Inheritance Tax.**

No circulation privilege but receivable as security for deposit of public money.

Dated June 15, 1917. Callable at par on 3 months' notice on any interest date on or after June 15, 1932. Due June 15, 1947.

Interest June-Dec. 15, 3½% per annum.

Convertible into any subsequent issue of bonds, except short term loans of 5 years or less, within 6 months of date of new issue, which may be issued by the United States Government at a higher rate of interest, before the termination of the war between the United States and Germany.

Denominations: Coupon and Registered, \$50, \$100, \$500, \$1,000, Registered, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000.

Sinking Fund: See Note H.

| | |
|------------------------------------------|-----------------|
| Outstanding Jan. 31, 1919..... | \$1,413,805,200 |
| Issued..... | \$2,000,000,000 |
| Number of Subscribers, 4,500,000. | |

FIRST LIBERTY LOAN OF 1917 CONVERTED (4%).

Issued to provide for the conversion of the First Liberty Loan of 1917 3½%.

Taxation—See Notes A, B, F and G.

Not available as security for circulating notes.

Dated Nov. 15, 1917. Redeemable on or after June 15, 1932. Due June 15, 1947.

Interest June-Dec. 15, 4% per annum.

Convertible into Third Liberty Loan 4¼% Gold Bonds of 1928 if application is made before Nov. 9, 1918. They retain same dates of maturity, redemption and interest payments but in other respects assume the status of the 4¼% Gold Bonds of 1928.

This privilege to convert has been extended and renewed.

Denominations: Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

Sinking Fund: See Notes E and H.

| | |
|--------------------------------|---------------|
| Outstanding Jan. 31, 1919..... | \$198,865,200 |
|--------------------------------|---------------|

SECOND LIBERTY LOAN OF 1917 4%.

Offered to the public in October, 1917.

Taxation—See Notes A, B, F and G.

Not available as security for circulating notes.

Dated Nov. 15, 1917. Redeemable on or after Nov. 15, 1927. Due Nov. 15, 1942.

Interest May-Nov. 15, 4% per annum.

Convertible into Third Liberty Loan 4½% Gold Bonds of 1928 if application is made before Nov. 9, 1918. They retain same dates of maturity, redemption and interest payments but in other respects assume the status of the 4½% Gold Bonds of 1928.

This privilege to convert has been extended and renewed.

Denominations: Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

Sinking Fund: See Notes E and H.

Outstanding Jan. 31, 1919.....\$ 860,365,100

Issued.....\$3,808,766,150

Number of Subscribers, 9,600,000.

FIRST LIBERTY LOAN FIRST CONVERTED 4½%.

*Issue of May 9, 1918.

Issued to provide for the conversion of the First Liberty Loan Bonds dated June 15, 1917 (3½%), and Second Converted 4% of Nov. 15, 1917.

Taxation—See Notes A, B, C, F, and G.

Not available as security for circulating notes.

Dated May 9, 1918. Redeemable on or after June 15, 1932. Due June 15, 1947.

Interest June-Dec. 15, 4½% per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

Sinking Fund: See Notes E and H.

Issued and Outstanding Jan. 31, 1919.....\$376,129,100

FIRST LIBERTY LOAN SECOND CONVERTED 4½%.

*Issue of Oct. 24, 1918.

Issued to provide for the conversion of First Liberty Loan 3½% bonds before Apr. 24, 1919.

Taxation—See Notes A, C, D, F and G.

Dated Oct. 24, 1919. Redeemable on or after June 15, 1932. Due June 15, 1947.

Interest June-Dec. 15, $4\frac{1}{4}\%$ per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

Sinking Fund: See Notes E and H.

Issued about\$1,750,000

*The two issues of First Converted $4\frac{1}{4}\%$ differ only to the extent that the issue of Oct. 24 is tax exempt as to the interest on not to exceed \$30,000 bonds regardless of one's subscription to the Fourth Loan, whereas the issue of May 9 is tax exempt as to the interest on not to exceed \$45,000 bonds in connection with one's subscription to the Fourth Loan.

SECOND LIBERTY LOAN CONVERTED $4\frac{1}{4}\%$.

Issued to provide for the conversion of the Second Liberty Loan of Nov. 15, 1917, 4%.

Taxation—See Notes A, B, C, F, and G.

Not available as security for circulating notes.

Dated May 9, 1918. Redeemable on or after Nov. 15, 1927. Due Nov. 15, 1942.

Interest May-Nov. 15, $4\frac{1}{4}\%$ per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

Sinking Fund: See Notes E and H.

Outstanding Jan. 31, 1919.....\$2,752,153,400

THIRD LIBERTY LOAN $4\frac{1}{4}\%$.

Offered to the public in May, 1918.

Taxation—See Notes A, B, C, F and G.

Not available as security for circulating notes.

Dated May 9, 1918. Not redeemable. Due Sept. 15, 1928.

Interest Mar.-Sept. 15, $4\frac{1}{4}\%$ per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

Sinking Fund: See Notes E and H.

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LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

| | |
|-----------------------------------------------|-----------------|
| Outstanding Jan. 31, 1919..... | \$4,055,687,050 |
| Issued..... | \$4,176,516,850 |
| Number of Subscribers over 17,000,000. | |

FOURTH LIBERTY LOAN $4\frac{1}{4}\%$.

Offered to the public in October, 1918.

Taxation—See Notes A, C, D, F, and G.

Not available as security for circulating notes.

Dated Oct. 24, 1918. Redeemable on and after Oct. 15, 1933, at par and accrued interest. Due Oct. 15, 1938.

Interest Apr.-Oct. 15, $4\frac{1}{4}\%$ per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

Sinking Fund: See Notes E and H.

| | |
|-----------------------------------------------|-----------------|
| Outstanding Jan. 31, 1919 | \$6,917,000,000 |
| Issued..... | \$6,993,073,250 |
| Number of Subscribers over 21,000,000. | |

VICTORY LIBERTY LOAN $3\frac{3}{4}\%$ AND $4\frac{3}{4}\%$ 3-4-Year NOTES.

Offered to the public Apr. 21 to May 10, 1919.

Taxation—The $3\frac{3}{4}\%$'s are exempt both as to principal and interest from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State or any of the possessions of the United States or by any local taxing authority.

The $4\frac{3}{4}\%$'s are exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except estate or inheritance taxes, and graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations.

Dated May 20, 1919. Redeemable on or after June 15, 1922, on 4 months' notice. Due May 20, 1923.

Interest June-Dec. 15.

Convertible from one issue to the other of this date at holder's option.

Denominations: Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

Sinking Fund: See Note H.

| | |
|---------------------------------------|-----------------|
| Amount offered for subscription | \$4,500,000,000 |
| Amount authorized | \$7,000,000,000 |

The following notes and analysis of taxation features and exemptions are taken from the "Comparative Analysis of the Ten Different Liberty & Victory Loan Issues," published by C. F. CHILDS & CO., the well-known Government bond specialists of Chicago and New York.

Note A—Exempt from State and local taxes and from normal income tax, but subject to estate, inheritance, supertax, excess and war-profits tax on all incomes and earnings above the normal exemption (incomes from holdings of \$5,000 bonds are tax exempt except for estate and inheritance taxes).

Note B—In addition to tax exemption in Note A, income from not more than \$45,000 bonds of this issue or a smaller amount of bonds of this issue not exceeding $1\frac{1}{2}$ times the amount of Fourth Liberty Bonds held by the owner is exempt until two years after the war from surtaxes, excess and war-profits taxes, provided said Fourth Loan Bonds were originally subscribed for and have been continuously owned by the taxpayer up to the date of his tax return.

Note C—Bonds owned continuously for at least six months prior to one's death are acceptable at par and accrued interest in payment of any estate and inheritance taxes imposed by the United States under any present or future law.

Note D—In addition to the tax exemption in Note A, interest on not to exceed \$30,000 bonds of this issue is exempt until two years after the war from surtaxes, excess and war-profits taxes when owned by one individual, partnership, corporation or association.

Note E—The Secretary of the Treasury is authorized from time to time until the expiration of one year after the termination of the war to buy bonds of this issue at an average cost of not exceeding par and accrued interest during any twelve months' period; provided that the par amount of bonds of this issue purchased in each twelve months' period shall not exceed 5% of the amount outstanding at the beginning of the period.

Note F—In addition to the tax exemption in Note A, income received on and after January 1, 1919, on not to exceed \$30,000 bonds in the aggregate is exempt until the expiration of five years after the war from surtaxes, excess and war-profits taxes.

Note G—In addition to the tax exemption in Note F, income received on and after January 1, 1919, on not to exceed \$20,000 bonds in the aggregate, is exempt from surtaxes, excess and war-profits taxes, extending through the life of the Victory Notes, provided such bonds do not exceed three times the principal amount of Notes of the Victory Liberty Loan originally subscribed for by such owner and still held by him at the date of his tax return.

Note H—Beginning July 1, 1920, and each fiscal year thereafter, the Secretary of the Treasury is authorized to buy bonds or Notes of this issue at an average cost of not to exceed par and accrued interest to an amount equal to the sum of (1) $2\frac{1}{2}\%$ of the aggregate amount

of bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920, and (2) the interest which would have been payable on the bonds and notes purchased or redeemed or paid out of the sinking fund during such year or in previous years for which the appropriation was made.

The possible limit of income tax exemption on Liberty Loan Bonds exclusive of holdings of $3\frac{1}{2}$ s. may consist of:

- \$ 5,000 in the aggregate of First 4s, First $4\frac{1}{4}$ s (issues of May 9, 1918 and October 24, 1918), Second 4s and $4\frac{1}{4}$ s, Third $4\frac{1}{4}$ s, Fourth $4\frac{1}{4}$ s, Treasury Certificates, and War-Savings Certificates.
- 30,000 of First $4\frac{1}{4}$ s (issues of October 24, 1918, only), until the expiration of two years after the termination of the war.
- 30,000 of Fourth $4\frac{1}{4}$ s, until the expiration of two years after the termination of the war.
- 45,000 in the aggregate of First 4s, First $4\frac{1}{4}$ s (issue of May 9, 1918, only), Second 4s and $4\frac{1}{4}$ s, and Third $4\frac{1}{4}$ s, as to the interest received after January 1, 1918, until the expiration of two years after the termination of the war—this exemption conditional on original subscription to, and continued holding at date of tax return of, two-thirds as many bonds of the Fourth Liberty Loan.

\$110,000 Total possible exemptions, subject to conditions above summarized.

Under the terms of Section 2(a) of the Victory Liberty Loan Act, the following additional exemption becomes immediately effective, and is independent of any subscription to the Victory Liberty Loan:

- * 30,000 in the aggregate of First 4s, First $4\frac{1}{4}$ s (issues of May 9, 1918 and October 24, 1918), Second 4s and $4\frac{1}{4}$ s, Third $4\frac{1}{4}$ s, and Fourth $4\frac{1}{4}$ s, as to the interest received on and after January 1, 1919, until the expiration of five years after the termination of the war.

Under the terms of Section 2(b) of the Victory Liberty Loan Act, the following additional exemption is provided, conditional upon original subscription to, and continued holding at the date of the tax return of, one-third as many notes of the Victory Liberty Loan, and extending through the life of the notes of the Victory Liberty Loan instead of expiring five years after the termination of the war:

- * 20,000 in the aggregate of First 4s, First $4\frac{1}{4}$ s (issues of May 9, 1918, and October 24, 1918), Second 4s and $4\frac{1}{4}$ s, Third $4\frac{1}{4}$ s, and Fourth $4\frac{1}{4}$ s, as to the interest received on and after January 1, 1919.

\$160,000 Total.

UNITED STATES OF AMERICA 2% CONSOLS OF 1930.**Exempt from all Taxes.**

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax $\frac{1}{2}\%$.

Dated Apr. 1, 1900. Redeemable at 100 after Apr. 1, 1930; last numbers paid first.

Interest quarterly, Jan.-Apr.-July-Oct. 1.

| | |
|-------------------|---------------|
| Outstanding | \$599,724,050 |
| Converted | 46,526,100 |
| Issued..... | \$646,250,150 |

UNITED STATES OF AMERICA 4% LOAN OF 1925.**Exempt from all Taxes.**

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax 1%.

Dated Feb. 1, 1895-1896. Redeemable at 100 after Feb. 1, 1925.

Interest quarterly, Feb.-May-Aug.-Nov. 1.

| | |
|--------------------------------|---------------|
| Outstanding Dec. 31, 1917..... | \$118,489,900 |
| Issued | 162,315,400 |

**UNITED STATES OF AMERICA PANAMA CANAL LOAN
SERIES 1906 (2%).****Exempt from all Taxes.**

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax $\frac{1}{2}\%$.

Dated Aug. 1, 1906. Redeemable after Aug. 1, 1916, at 100 and interest. Due Aug. 1, 1936.

Interest quarterly, Feb.-May-Aug.-Nov. 1.

| | |
|-------------------|--------------|
| Outstanding | \$48,954,180 |
| Converted | 5,675,800 |
| Issued..... | \$54,631,980 |

**UNITED STATES OF AMERICA 10-30-YEAR PANAMA CANAL
LOAN, SERIES OF 1908 (2%).****Exempt from all Taxes.**

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax $\frac{1}{2}\%$.

Dated Nov. 1, 1908. Due Nov. 1, 1938.

Interest quarterly, Feb.-May-Aug.-Nov. 1.

| | |
|-------------------|--------------|
| Outstanding | \$25,947,400 |
| Converted | 4,052,600 |
| Issued..... | \$30,000,000 |

**UNITED STATES OF AMERICA 50-YEAR PANAMA CANAL LOAN,
SERIES OF 1911 (3%).**

Exempt from all Taxes.

Not available as security for circulating notes.

Dated June 1, 1911. Due June 1, 1961.

Interest quarterly, Mar.-June-Sept.-Dec. 1.

Authorized and Issued\$50,000,000

UNITED STATES OF AMERICA CONVERSION BONDS (3%).

Exempt from all Taxes.

Not available as security for circulation.

Dated 1916-1917. Due 30 years from Jan. 1 of year of issue.

Interest quarterly, Jan.-Apr.-July-Oct. 1.

Issued and Outstanding\$28,894,500

**UNITED STATES OF AMERICA POSTAL SAVINGS BONDS
(1st 13th SERIES) 2½%.**

Exempt from all Taxes.

Not available as security for circulation.

Dated 1911-1917. Redeemable 1 year after date, Due 20 years from date of issue.

Interest Jan.-July 1.

Outstanding\$9,301,000

THE STATE OF CALIFORNIA BONDED DEBT.

STATEMENT OF BONDED DEBT OF STATE OF CALIFORNIA.

(As of April 1, 1919)

| ISSUE | Interest Dates | Rate | Total Authorized | Amount Redeemed | Date of Bonds | Maturity | Outstanding |
|-------------------------------------------------------|-----------------|------|------------------|-----------------|---------------|----------------------------------------------------------------------------------------|--------------|
| San Francisco Sea Wall..... | Jan. and July 2 | 4% | \$2,000,000 | \$1,420,000 | 1905 | Jan. 2, 1924 Callable by lot after 1914 \$200,000 Serially July 3, 1917-61 | \$ 580,000 |
| State Highway..... | " " 3 | 4% | 18,000,000 | 800,000 | 1911 | | 17,200,000 |
| San Francisco Harbor Improvement Act, 1909 | " " 2 | 4% | 9,000,000 | None | 1911 | July 2, 1985 Callable by lot after 1950 | 9,000,000 |
| State University Building | " " 5 | 4½% | 1,800,000 | None | 1915 | \$40,000 Serially | 1,800,000 |
| San Francisco State Building..... | " " 2 | 4% | 1,000,000 | 60,000 | 1915 | Jan. 5, 1921-65 \$20,000 Serially | 940,000 |
| San Francisco Harbor Improve- ment Act, 1913 | " " 2 | 4% | 10,000,000 | None | 1915 | Jan. 2, 1989 Callable by lot after 1954 | 1,901,000 |
| State Highway (Oct., 1915)..... | " " 3 | 4½% | 15,000,000 | None | 1917 | Serially | 8,141,000 |
| India Basin | " " 2 | 4% | 1,000,000 | None | 1911 | July 3, 1923-62 Callable by lot after 1939 Maturity 1985 | 690,000 |
| Total Debt, April 1, 1919..... | | | | | | | \$40,252,000 |

The above statement excludes \$4,000 Civil Bonds of 1857 and 1860, which have never been presented for payment and on which interest has ceased; also \$2,277,500 Funded Debt Bonds of 1873, which are kept alive by the State School Fund and the University Fund as a permanent investment, and therefore do not constitute an outstanding debt of the State.

MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

ISSUE OF 1903.

Bonds authorized at an election held September 29, 1903.

Coupon Bonds. Dated July 1, 1904, 40-year serials, maturing in equal annual installments from June 30, 1905 to June 30, 1944, $3\frac{1}{2}$ per cent interest, payable semi-annually on June 30 and December 31. Principal and interest payable in San Francisco.

| | Total Authorized | Small Denomi- nations under \$100 not printed | Cancelled | Balance |
|-------------------------------------|---------------------|-----------------------------------------------------------|------------------------------|-------------|
| Hospital..... | \$ 1,000,000 | | Last 30 Series \$ 750,000 | \$ 250,000 |
| Sewer..... | 7,250,000 | \$ 2,000 | Last 29 Series 5,254,800 | 1,993,200 |
| School..... | 3,595,000 | 3,000 | Last 22 Series 1,975,600 | 1,616,400 |
| Street..... | 1,621,000 | 1,000 | Last 16 Series 648,000 | 972,000 |
| County Court House and Jail..... | 697,000 | 1,000 | Last 24 Series 417,600 | 278,400 |
| Library..... | 1,647,000 | 3,000 | | 1,644,000 |
| Children's Playground..... | 741,000 | 1,000 | | 740,000 |
| Golden Gate Park..... | 330,000 | 2,000 | | 328,000 |
| Mission Park..... | 293,000 | 1,000 | | 292,000 |
| | \$17,174,000 | \$14,000 | \$9,046,000 | \$8,114,000 |

Note:—The \$14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinance requiring that one-fortieth of the bonds issued for each purpose should mature each year.

The \$9,046,000 bonds, as shown in column three of the above statement were cancelled in accordance with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on account of their unsalability.

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1903—3½'s

(As of April 1, 1919.)

| | Each Series | Balance | Unsold | Sold | Redeemed 1st 14 Years | Out- standing |
|-------------------------------------|-------------|-----------------------------|-------------------------------|-----------------------------|--------------------------|------------------|
| Hospital..... | \$ 25,000 | 1st 10 Series \$ 250,000 | None | 1st 10 Series \$ 250,000 | \$ 250,000 | None |
| Sewer..... | 181,200 | 1st 11 Series 1,993,200 | None | 1st 11 Series 1,993,200 | 1,993,200 | None |
| School..... | 89,800 | 1st 18 Series 1,616,400 | None | 1st 18 Series 1,616,400 | 1,257,200 | \$359,200 |
| Street..... | 40,500 | 1st 24 Series 972,000 | None | 1st 24 Series 972,000 | 567,000 | 405,000 |
| County Court House and Jail..... | 17,400 | 1st 16 Series 278,400 | None | 1st 16 Series 278,400 | 243,600 | 34,800 |
| Library..... | 41,100 | All 40 Series 1,644,000 | *31 to 40 Series \$140,000 | 1st 18 Series 1,504,000 | 575,400 | 928,600 |
| Children's Playground.. | 18,500 | All 40 Series 740,000 | None | All 40 Series 740,000 | 259,000 | 481,000 |
| Golden Gate Park.... | 8,200 | All 40 Series 328,000 | None | All 40 Series 328,000 | 114,800 | 213,200 |
| Mission Park..... | 7,300 | All 40 Series 292,000 | None | All 40 Series 292,000 | 102,200 | 189,800 |
| | \$429,000 | \$8,114,000 | \$140,000 | \$7,974,000 | \$5,362,400 | \$2,611,600 |

*Balance remaining unsold of Series 31 to 40.

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1908.

(As of April 1, 1919.)

Bonds authorized at election held May 11, 1908.

Coupon or registered. Dated July 1, 1908, denomination \$1,000 each, 5% interest, payable semi-annually, January 1 and July 1. Principal and interest payable in New York or San Francisco.

| | Total Authorized | Series Maturing Annually | Sold | Balance Unsold | Redeemed | Outstanding |
|----------------------|---------------------|--------------------------------|----------------------------------------------------------------------------|---------------------------|-------------|--------------|
| Hospital..... | \$ 2,000,000 | 1913-32 \$100,000 | 100 each series \$ 2,000,000 | None | \$600,000 | \$ 1,400,000 |
| Sewer..... | 4,000,000 | 1915-54 100,000 | 100 each series 4,000,000 | None | 400,000 | 3,600,000 |
| School..... | 5,000,000 | 1914-38 200,000 | 200 each series 5,000,000 | None | 1,000,000 | 4,000,000 |
| Hall of Justice..... | 1,000,000 | 1912-31 50,000 | 50 each series 1,000,000 | None | 350,000 | 650,000 |
| Garbage..... | 1,000,000 | 1911-30 50,000 | 50 1st to 6th series, inc. 42 7th to 20th series, inc. 904,000 | 8 each series \$96,000 | 400,000 | 504,000 |
| Fire..... | 5,200,000 | 1916-55 130,000 | 130 each series 5,200,000 | None | 390,000 | 4,810,000 |
| | \$18,200,000 | | \$18,104,000 | \$96,000 | \$3,140,000 | \$14,964,000 |

WATER SUPPLY OF 1909.

Bonds authorized at election held Nov. 12, 1908. Coupon or registered. Dated Jan. 1, 1909, denomination \$1,000 each, 4½% interest, payable semi-annually Jan. 1 and July 1. Principal and interest payable in San Francisco.

| Total Authorized. | Each Series. | Sold. | Redeemed | Outstanding |
|-------------------|--------------|-----------|---------------|-------------|
| | 1910-1915. | | 1st 5 series. | |
| \$600,000 | \$100,000 | \$600,000 | \$600,000 | None. |

POLYTECHNIC HIGH SCHOOL.

Bonds authorized at election held June 22, 1909. Coupon or registered. Dated Jan. 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

| Total Authorized. | Each Series. | Sold. | Redeemed. | Outstanding. |
|-------------------|--------------|-----------|-----------|--------------|
| | 1914-1937. | | | |
| \$600,000 | \$25,000 | \$600,000 | \$150,000 | \$450,000 |

GEARY STREET RAILWAY.

Bonds authorized at election held Dec. 30, 1909. Dated July 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

| Total Authorized. | Each Series. | Sold. | Redeemed. | Outstanding |
|-------------------|--------------|-------------|-----------|-------------|
| | 1915-1934. | | | |
| \$1,900,000 | \$95,000 | \$1,900,000 | \$380,000 | \$1,520,000 |

***MARKET STREET RAILWAY.**

| Total Authorized. | Each Series. | Sold. | Unsold. | Redeemed. | Outstanding. |
|-------------------|--------------|----------|----------|-----------|--------------|
| | 1915-1934 | | | | |
| \$120,000 | \$6,000 | \$81,000 | \$39,000 | \$24,000 | \$57,000 |

*Authorized at same election and described same as Geary Street Ry. Bonds.

HETCH HETCHY WATER BONDS.

Bonds authorized at election held Jan. 14, 1910. Dated July 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

| Total Authorized. | Each Issue. | Sold. | Unsold. | Outstanding. |
|-------------------|-------------|-------------|--------------|--------------|
| | 1920-1964. | | | |
| \$45,000,000 | \$1,000,000 | \$7,224,000 | \$37,776,000 | \$7,224,000 |

EXPOSITION BONDS.

Bonds authorized by an amendment to the constitution of the State, adopted by the people at an election held Nov. 8, 1910, and by an amendment to the charter of the City and County of San Francisco adopted at an election held Nov. 15, 1910. Dated May 1, 1912, denomination \$1,000 each, 5% interest, payable May and Nov. 1. Principal and interest payable in San Francisco or New York.

| Total Authorized. | Each Series. | Sold. | Unsold. | Redeemed. | Outstanding. |
|-------------------|--------------|-------------|---------|-----------|--------------|
| | 1915-1939. | | | | |
| \$5,000,000 | \$200,000 | \$5,000,000 | None. | \$800,000 | \$4,200,000 |

We buy and sell all bond issues of the CITY OF SAN FRANCISCO

CYRUS PEIRCE & COMPANY

CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

SCHOOL BONDS.

Bonds authorized at election held Oct. 30, 1917. Dated Mar. 1, 1918, denomination \$1,000 each, 4½% interest, payable Mar. 1 and Sept. 1. Principal and interest payable in San Francisco or New York.

| Total Authorized. | Each Issue. 1923-1942. | Sold. | Unsold. | Outstanding. |
|-------------------|---------------------------|-----------|-------------|--------------|
| \$3,500,000 | \$175,000 | \$313,000 | \$3,187,000 | \$313,000 |

CITY HALL BONDS.

Bonds authorized at an election held Mar. 28, 1912. Dated July 1, 1912, denomination \$1,000 each, 5% interest, payable Jan. and July 1. Principal and interest payable in San Francisco or New York.

| Total Authorized. | Each Series. 1917-1960. | Sold. | Redeemed. | Outstanding. |
|-------------------|----------------------------|-------------|-----------|--------------|
| \$8,800,000 | \$200,000 | \$8,800,000 | \$400,000 | \$8,400,000 |

JAIL AND HOSPITAL COMPLETION.

Bonds authorized at an election held Dec. 20, 1912. Dated Apr. 1, 1913, denomination \$1,000 each, 4½% interest, payable semi-annually Apr. and Oct. 1. Principal and interest payable in San Francisco or New York.

| Total Authorized. | Each Series. 1916-1932 | Sold. | Redeemed. | Outstanding. |
|-------------------|---------------------------|-------------|-----------|--------------|
| \$1,700,000 | \$100,000 | \$1,700,000 | \$400,000 | \$1,300,000 |

MUNICIPAL RAILWAY BONDS.

Bonds authorized at an election held Aug. 26, 1913. Dated Dec. 1, 1913, denomination \$100 (\$525,000), \$500 (\$1,050,000), \$1,000 (\$1,925,000). Interest 5%, payable semi-annually, June 1st and December 1st. Principal and interest payable in San Francisco or New York.

| Total Authorization. | Each Series. 1918-1952. | Sold | Redeemed. | Outstanding. |
|----------------------|----------------------------|-------------|-----------|--------------|
| \$3,500,000 | \$100,000 | \$3,500,000 | \$100,000 | \$3,400,000 |

STATEMENT OF BONDED INDEBTEDNESS.

| | Authorized but Unsold. | Outstanding Apr. 1, 1919. |
|-----------------------------------------------------|---------------------------|------------------------------|
| Issue of 3½% Bonds | \$ 140,000 | \$ 2,611,600 |
| Issue of 5% Bonds of 1908 | 96,000 | 14,964,000 |
| Issue of 4½% Polytechnic High School Bonds | | 450,000 |
| Issue of 4½% Geary Street Ry. Bonds..... | | 1,520,000 |
| Issue of 4½% Market Street Ry. Bonds..... | 39,000 | 57,000 |
| Issue of 4½% Hetch Hetchy Water Bonds | 37,776,000 | 7,224,000 |
| †Issue of 5% Exposition Bonds | | 4,200,000 |
| Issue of 5% City Hall Bonds | | 8,400,000 |
| Issue of 4½% Jail and Hospital Completion Bonds ... | | 1,300,000 |
| Issue of 5% Municipal Railway Bonds | | 3,400,000 |
| Issue of 4½% School Bonds | 3,187,000 | 313,000 |
| | <hr/> \$41,238,000 | <hr/> \$44,439,600 |
| Assessed Valuation: | | |
| Real and Personal Property, 1918-19..... | | \$562,278,707 |
| *Operative Property, 1918-19 | | 218,172,058 |
| | | <hr/> |
| Total, approximately | | \$780,450,765 |
| Population, U. S. Census, 1910..... | | 416,912 |

*Operative property is taxed by the State only, since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

†Excluded by charter from bonded debt limitation.

STATEMENT OF BONDED DEBT CITY OF OAKLAND, CALIFORNIA

(As of April 23, 1919.)

| ISSUE | Rate | Amount Sold | Date of Bonds | Term Years | Date of Annual Pay't | Amount Annual Pay't | Outstanding |
|--------------------------------------|-------------------|-------------|---------------|------------|----------------------|---------------------|-------------|
| *Refunding..... | 4 $\frac{7}{8}$ % | \$ 140,000 | 1897 | 40 | Sept. 1 | \$ 3,500 | \$ 3,500 |
| Sewer Improvement..... | 4 $\frac{1}{2}$ % | 588,500 | 1907 | 40 | Jan. 15 | 14,712 | 411,950 |
| Park Acquisition..... | 4 $\frac{1}{2}$ % | 992,000 | 1907 | 40 | Jan. 15 | 24,800 | 694,400 |
| †Municipal Improvement of 1909..... | 4 $\frac{7}{8}$ % | 3,390,000 | 1909 | 40 | Jan. 1 | Irregular | 2,753,075 |
| ††School and Auditorium of 1911..... | 4 $\frac{7}{8}$ % | 1,207,900 | 1911 | 40 | June 15 | Irregular | 855,938 |
| Municipal Improvement 1913 { | 5 $\frac{1}{2}$ % | 1,020,000 | 1913 | 30 | Aug. 1 | 34,000 | 850,000 |
| **\$2,210,000..... | 5 $\frac{7}{8}$ % | 750,000 | | | | 25,000 | 625,000 |
| Clawson School..... | 4 $\frac{1}{2}$ % | 1,155,000 | | | Aug. 1 * | 39,000 | 95,000 |
| Auditorium..... | 5 $\frac{7}{8}$ % | 210,000 | 1914 | 15 | Aug. 1 | 14,000 | 154,000 |
| | 4 $\frac{1}{2}$ % | 500,000 | 1914 | 25 | Aug. 1 | 20,000 | 420,000 |
| Total debt, April 23, 1919..... | | | | | | | \$7,552,893 |

Assessed Valuation,

Real and Personal Property, 1918-19.....

\$152,696,340

†Operative Property, 1918-19.....

19,507,269

Exemptions.....

677,325

Total.....

\$172,980,934

Population, U. S. census 1910.....150,174 Present estimate U. S. Post Office.....250,000

* Refund Redemption Bonds of 1882.

† This is part of a total authorized issue of \$3,733,000 maturing \$93,325 annually from January 1, 1911-1950, of which \$343,000 bonds were cancelled and substituted by an equal number of the 1913 issue.

†† This is part of a total authorized issue of \$2,993,900 maturing \$74,847.50 annually from June 15, 1912-1951, of which \$1,786,000 bonds were cancelled and substituted by an equal number of the 1913 issue.

** \$15,000 Bonds of 1913 were cancelled, having been substituted by \$15,000 School and Auditorium Bonds before the 1913 issue was engraved.

† Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

STATEMENT OF BONDED DEBT CITY OF LOS ANGELES, CALIFORNIA, AS OF APRIL 1, 1919

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WALKER'S MANUAL

| ISSUE | Rate | Amount Authorized | Date of Bonds | Term Years | Date Annual Pay't | Amount Annual Pay't | Outstanding |
|--------------------------------------|--------|-------------------|---------------|------------|-------------------|---------------------|--------------|
| Public School Improvement..... | 4 1/2% | \$ 306,000 | 1895 | 40 | July 1 | 7,650.00 | \$130,050 |
| Central Police Station..... | 4 1/2% | 40,000 | 1895 | 40 | July 1 | 1,000.00 | 17,000 |
| Water System Improvement..... | 4 1/2% | 30,000 | 1895 | 40 | July 1 | 750.00 | 12,750 |
| *Refunding..... | 4 1/2% | 270,000 | 1897 | 40 | July 1 | 6,750.00 | 128,250 |
| Fire..... | 4 1/2% | 150,000 | 1898 | 40 | July 1 | 3,750.00 | 75,000 |
| Bridge..... | 4 1/2% | 25,000 | 1898 | 40 | July 1 | 575.00 | 11,500 |
| Park..... | 4 1/2% | 10,000 | 1898 | 40 | Aug. 1 | 250.00 | 5,000 |
| Tunnel Works..... | 3 1/2% | 100,000 | 1898 | 40 | Oct. 1 | 4,000.00 | 80,000 |
| Water Works..... | 3 1/2% | 2,000,000 | 1899 | 40 | June 1 | 50,000.00 | 1,150,000 |
| Public School..... | 3 1/2% | 480,000 | 1903 | 40 | June 1 | 12,000.00 | 300,000 |
| Police School..... | 3 1/2% | 200,000 | 1903 | 40 | June 1 | 5,000.00 | 125,000 |
| Polychrome High School..... | 3 1/2% | 200,000 | 1903 | 40 | June 1 | 5,000.00 | 125,000 |
| Sewer..... | 3 1/2% | 1,000,000 | 1903 | 40 | June 1 | 10,000.00 | 250,000 |
| Storm Sewer..... | 3 1/2% | 400,000 | 1903 | 40 | June 1 | 2,500.00 | 62,500 |
| Bridge..... | 3 1/2% | 100,000 | 1903 | 40 | June 1 | 2,500.00 | 62,500 |
| Water Works..... | 3 1/2% | 337,500 | 1904 | 27 | June 1 | 12,500.00 | 162,500 |
| Reservoir..... | 3 1/2% | 150,000 | 1904 | 40 | June 1 | 3,750.00 | 97,500 |
| Detention Hospital..... | 3 1/2% | 50,000 | 1904 | 40 | June 1 | 1,250.00 | 32,500 |
| Water Works..... | 4 1/2% | 1,500,000 | 1905 | 40 | Nov. 1 | 37,500.00 | 1,012,500 |
| Main Sewer..... | 4 1/2% | 287,500 | 1906 | 40 | July 1 | 7,187.50 | 201,250 |
| Water Works..... | 4 1/2% | \$ 881,600 | | | | | |
| Electric Plant..... | 4 1/2% | 23,000,000 | 1907 | 1914-47 | Dec. 1 | 19,628,600 | 3,300,000 |
| Harbor Impr..... Equip't..... | 4 1/2% | 3,000,000 | 1910 | 40 | June 1 | 100,000.00 | |
| Hollywood Bridge and Culvert..... | 5 1/2% | 15,000 | 1907 | 15 | Dec. 1 | 75,000.00 | 2,476,000 |
| Hollywood Street Improv..... | 4 1/2% | 15,000 | 1907 | 15 | July 1 | 1,000.00 | 1,000 |
| San Pedro Outfall Sewer..... | 5 1/2% | 100,000 | 1907 | 20 | July 2 | 7,000.00 | 28,000 |
| San Pedro City Hall..... | 5 1/2% | 30,000 | 1904 | 20 | Nov. 1 | 1,500.00 | 9,000 |
| Wilmington Mun. Impr..... | 5 1/2% | 40,000 | 1906 | 20 | Nov. 1 | 2,000.00 | 16,000 |
| **Water Works (Franklin Canyon)..... | 4 1/2% | 100,000 | 1907 | 40 | May 1 | 2,500.00 | 75,000 |
| Harbor Imp..... | 4 1/2% | 1,500,000 | 1913 | 1919-48 | May 1 | 50,000.00 | 1,250,000 |
| Power..... | 4 1/2% | 2,500,000 | 1913 | 1914-52 | May 1 | 165,000.00 | 2,176,000 |
| Saxtelle Central School..... | 5 1/2% | 6,500,000 | 1914 | 1917-42 | Aug. 1 | 250,000.00 | 4,634,000 |
| Total Debt, April 1, 1919..... | | 21,000 | 1913 | 1914-34 | Apr. 1 | 1,000.00 | 15,000 |
| Total..... | | | | | | | \$37,992,900 |

Assessed Valuation:
Real and Personal Property, 1918-19.....\$508,808,504
*Operative Property, 1918-19.....96,834,013

Total.....Population U. S. Census, 1910.....\$605,642,517
*Issued to take up 50,000 Funding bonds of 1881.....319,198.
220,000 { Gen'l Impt. bonds 1886.
 { Gen'l Impt. bonds 1887.
 { Gen'l Impt. bonds 1888.

**Sinking fund provision to retire \$50,000 annually up to 1919, +\$65,000 annually 1914-17; \$64,000 annually thereafter to 1952.
*Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.
@ \$1,466,000 not yet issued or sold.

SECTION TWO

FOREIGN GOVERNMENT EXTERNAL LOANS

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK
IN U. S. GOLD COIN

The California Insurance Company

C. J. HOLMAN - - - - President
W. E. DEAN - - - Vice-President
GEO. W. BROOKS - Sec'y and Treas.
B. A. SIFFORD - - - Asst. Sec'y

of San Francisco, California
Home Office, 550 Sacramento St.

A Home Company that Paid

\$2,500,000.00

For losses in the great San
Francisco Conflagration with-
out Discount or Compromise
: : and at the rate of : :

"dollar for dollar"

*A Company that should
appeal to the
insurer.*

Capital **\$400,000.00**

Assets, **\$1,873,287.33**

All accumulations
or profits are in-
vested in California
and remain in this
Commonwealth.

AMERICAN FOREIGN SECURITIES COMPANY. (French Loan.)

Organized under the laws of Delaware July 14, 1916, to loan \$100,000,000 to the French Government which agreed to deposit with the Company securities of foreign neutral governments, railroad bonds, Suez Canal shares and American corporations valued at \$113,500,000. Margin of 20% to be maintained against declines in market value of collateral or exchange during life of this loan.

NOTES.

AMERICAN FOREIGN SECURITIES COMPANY 3-YEAR 5% COLLATERAL GOLD NOTES (DUE AUG. 1, 1919).

Income Tax Not Paid by Company.

Secured by deposit of collateral as above with Bankers Trust Co., New York.

Dated Aug. 1, 1916. Callable Feb. 1, 1917, at 101½; Aug. 1, 1917, or Feb. 1, 1918, at 101; Aug. 1, 1918, or Feb. 1, 1919, at 100½. Due Aug. 1, 1919.

Interest Feb.-Aug. 1, J. P. Morgan & Co., New York.

Trustee, Bankers Trust Co., New York.

Authorized and Issued.....\$94,500,000

THE ANGLO-FRENCH LOAN. UNITED KINGDOM OF GREAT BRITAIN AND IRELAND And THE FRENCH REPUBLIC.

ANGLO-FRENCH 5-YEAR EXTERNAL LOAN GOLD 5% BONDS (DUE OCT. 15, 1920).

Subject to U. S. Income Taxes. Exempt from all British and French Taxes.

The joint and several obligation of both countries.

Convertible at option of holder, on any date not later than Apr. 15, 1920, or (provided that notice be given not later than Apr. 15, 1920) at maturity, par for par, into 15-25 Year Joint and Several 4½% bonds of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic. Such 4½% bonds will be payable, principal and interest, in U. S. gold coin, in New York, free from deduction for any present or future British or French taxes, will mature Oct. 15, 1940, but will be redeemable, at par and accrued interest, in whole or in part, on any interest date not earlier than Oct. 15, 1930, upon 3 months notice.

Dated Oct. 15, 1915. Due Oct. 15, 1920.

Interest Apr.-Oct. 15, J. P. Morgan & Co., New York.

Authorized and Issued.....\$500,000,000

ARGENTINE REPUBLIC.

GOVERNMENT OF THE ARGENTINE NATION 5-YEAR 6% TREASURY GOLD BONDS (DUE MAY 15, 1920).

Subject to U. S. Income Taxes. Exempt from all Argentine Taxes.

Direct obligation of the Argentine Government.

If more favorable conditions are granted on future loans as to security or interest they shall apply to these bonds.

Dated May 15, 1915. Due May 15, 1920.

Interest May-Nov. 15, National City Co., New York, in United States Gold or in London in Sterling.

Sterling and Dollar bonds interchangeable between New York and London at \$4.86 per £ Sterling.

Issued.....\$25,000,000 and £ 5,000,000

Authorized.....\$77,760,000 or £16,000,000

BRAZIL.**CITY OF SAO PAULO 6% SERIAL EXTERNAL GOLD BONDS
(DUE 1919-1923).**

Subject to U. S. Income Taxes. Exempt from all Brazilian Taxes.

A direct obligation of the City of Sao Paulo and secured by a lien on various taxes.

Dated Dec. 1, 1916. Due on Jan. 1, \$550,000 annually 1919 to 1923.

Interest Jan.-July 1. Equitable Trust Co., New York. July 1, 1917, coupon for 7 months.

Trustee, Equitable Trust Co., New York.

Authorized and Issued\$5,500,000

BRITISH.**UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 5½% SECURED
LOAN GOLD NOTES (DUE NOV. 1, 1919, AND NOV. 1, 1921).**

Subject to U. S. Income Taxes. Exempt from all British Taxes.

A direct obligation of the British Government.

Secured by deposit with Trustee of securities approved by J. P. Morgan & Co. of an aggregate value of at least \$360,000,000. Margin of 20% to be maintained against declines in market value of collateral or exchange.

Collateral consists of:

Stocks and bonds and other securities of U. S. corporations, the Canadian Pacific Ry. Co. bonds or other obligations of Canada, Newfoundland and Canadian provinces or municipalities\$150,000,000

Bonds and other obligations of Australia, Union of South Africa, New Zealand, Argentina, Chile, Cuba, Japan, Egypt and India, about \$25,000,000 bonds or obligations of dividend paying British railroads180,000,000

Total\$360,000,000

Securities may be sold and proportionate amount of notes redeemed.

Dated Nov. 1, 1916. Due \$150,000,000 3-Year Notes Nov. 1, 1919; \$150,000,000 5-Year Notes, Nov. 1, 1921.

Callable as a whole or in part on 30 days notice:

| | 3-Year Notes. | 5-Year Notes. |
|------------------------------------------|------------------|------------------|
| From Nov. 1, 1918, to Oct. 31, 1919..... | 101 and interest | 103 and interest |
| From Nov. 1, 1919, to Oct. 31, 1920..... | | 102 and interest |
| From Nov. 1, 1920, to Oct. 31, 1921..... | | 101 and interest |

Interest May-Nov. 1. J. P. Morgan & Co., New York, or in London at \$4.86½ per £ Sterling.

Trustee, Guaranty Trust Co., New York.

Authorized and Issued.....\$300,000,000

CANADA.**GOVERNMENT OF THE DOMINION OF CANADA 5% GOLD BONDS
(DUE APRIL 1, 1921, 1926, 1931).**

Subject to U. S. Income Taxes. Exempt from all Canadian Taxes.

Direct obligation of the Canadian Government.

Dated Apr. 1, 1916. Due Apr. 1, \$25,000,000 in 1921; \$25,000,000 in 1926; \$25,000,000 1931.

We are dealers in bonds of the UNITED KINGDOM, the DOMINION OF CANADA and other FOREIGN INVESTMENT issues

CYRUS PEIRCE & COMPANYCITIZENS NATIONAL BANK BLDG.
LOS ANGELES CALIF.INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

Interest Apr.-Oct. 1; principal and interest payable at Bank of Montreal, New York, in U. S. gold coin.
 Authorized and Issued\$75,000,000

DOMINION OF CANADA GOLD 5% BONDS (DUE MAR. 1, 1937).

Subject to U. S. Income Taxes. Exempt from all Canadian Taxes.

Direct obligation of the Canadian Government.
 Convertible at 96 and interest into any future Canadian War Loan of 20 years or more maturity excepting issues made abroad.

Dated Mar. 1, 1917. Due Mar. 1, 1937.

Interest Mar.-Sept. 1, Bank of Montreal, New York, or at branch in Canada of chartered banks.

Authorized and Issued\$150,000,000

Additional issue in exchange for First War Loan 5% of 1925, about \$18,300,000.

GOVERNMENT OF THE DOMINION OF CANADA TWO-YEAR 5% GOLD NOTES.

Subject to U. S. Income Taxes. Exempt from all Canadian Taxes.

Direct obligation of the Canadian Government.

Dated Aug. 1, 1917. Due Aug. 1, 1919.

Interest Feb.-Aug. 1. Principal and interest payable at Bank of Montreal, New York.

Authorized and Issued\$100,000,000

CITY OF MONTREAL, CANADA, 5% SINKING FUND GOLD BONDS (DUE NOV. 1, 1956).

Subject to U. S. Income Taxes. Exempt from all Canadian Taxes.

Direct obligation of City of Montreal.

Dated Nov. 1, 1916. Due Nov. 1, 1956.

Interest May-Nov. 1; principal and interest payable at Bank of Montreal, New York, in U. S. gold coin.

Authorized and Issued\$3,800,000

CHINA.

REPUBLIC OF CHINA 3-YEAR 6% SECURED GOLD LOAN TREASURY NOTES (DUE NOV. 1, 1919).

Subject to U. S. Income Taxes.

A direct obligation of the Republic of China and secured by a first charge on certain revenues of China.

Dated Nov. 1, 1916. Callable on 30 days notice up to Nov. 1, 1917, at 101 and interest; thereafter at 100½ and interest. Due Nov. 1, 1919.

Interest May-Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Central Trust Co., New York.

Authorized and Issued\$5,000,000

FRANCE.

CITY OF BORDEAUX 3-YEAR 6% GOLD BONDS (DUE NOV. 1, 1919).

Subject to U. S. Income Taxes. Exempt from all French Taxes.

Direct obligation and only external loan of the City of Bordeaux.

Denomination \$100, \$500, \$1,000 coupon.

Dated Nov. 1, 1916. Due November 1, 1919.

Principal payable in New York or in France at Francs 5.60 per Dollar.

Interest May-Nov. 1, in New York or in France at Francs 5.60 per Dollar.

Issued\$12,000,000

Authorized20,000,000

CITY OF LYONS 3-YEAR 6% GOLD BONDS (DUE NOV. 1 1919).

Subject to U. S. Income Taxes. Exempt from all French Taxes.

Direct obligation and only external loan of the City of Lyons.

Denomination \$100, \$500, \$1,000 coupon.

Dated Nov. 1, 1916. Due Nov. 1, 1919.

Principal payable in New York or France at Francs 5.60 per Dollar.

Interest May-Nov. 1, in New York or in France at Francs 5.60 per Dollar.

| | |
|------------------|--------------|
| Issued | \$12,000,000 |
| Authorized | 20,000,000 |

CITY OF MARSEILLES 3-YEAR 6% GOLD BONDS (DUE NOV. 1, 1919).

Subject to U. S. Income Taxes. Exempt from all French Taxes.

Direct obligation and only external loan of the City of Marseilles.

Denomination \$100, \$500, \$1,000 coupon.

Dated Nov. 1, 1916. Due Nov. 1, 1919.

Principal payable in New York or France at Francs 5.60 per Dollar.

Interest May-Nov. 1, in New York or in France at Francs 5.60 per Dollar.

| | |
|------------------|--------------|
| Issued | \$12,000,000 |
| Authorized | 20,000,000 |

CITY OF PARIS MUNICIPAL EXTERNAL LOAN OF 1916 5-YEAR 6% GOLD BONDS (DUE OCT. 15, 1921).

Subject to U. S. Income Taxes. Exempt from all French Taxes.

Direct obligation and only external loan of the City of Paris.

Denomination \$100, \$500, \$1,000 coupon.

Dated Oct. 15, 1916. Callable at 102½ and interest on Oct. 15, 1918, or any interest date thereafter on 90 days notice. Due Oct. 15, 1921.

Principal payable in New York or in Paris at Francs 5.50 per Dollar.

Interest Apr.-Oct. 1, in New York or in Paris at Francs 5.50 per Dollar.

| | |
|-----------------------------|--------------|
| Authorized and Issued | \$50,000,000 |
|-----------------------------|--------------|

NEWFOUNDLAND.

GOVERNMENT OF NEWFOUNDLAND 3-YEAR GOLD 5% BONDS (DUE JULY 1, 1919).

Subject to U. S. Income Taxes.

Direct obligation of the Government of Newfoundland.

Dated July 1, 1916. Due July 1, 1919.

Interest Jan.-July 1, Bank of Montreal, New York, Montreal, St. Johns.

| | |
|-----------------------------|-------------|
| Authorized and Issued | \$5,000,000 |
|-----------------------------|-------------|

NORWAY.

KINGDOM OF NORWAY 6% GOLD BONDS (DUE FEB. 1, 1923).

Subject to U. S. Income Taxes. Exempt from all Norwegian Taxes.

Direct obligation of the Kingdom of Norway.

Dated Feb. 1, 1916. Due Feb. 1, 1923.

Interest Feb.-Aug. 1, National City Bank, New York.

| | |
|-----------------------------|-------------|
| Authorized and Issued | \$5,000,000 |
|-----------------------------|-------------|

PANAMA.**REPUBLIC OF PANAMA SECURED GOLD 5% BONDS
(DUE DEC. 1, 1917-1925).**

Subject to U. S. Income Taxes. Exempt from all Panama Taxes.

Direct and general obligation of the Republic of Panama.

Secured by the entire net income of the \$6,000,000 constitutional fund invested in New York City real estate first mortgages, the income of which will be deposited with Trustee.

Dated Dec. 1, 1915. Due Dec. 1, \$130,000 annually 1917-1924, inclusive; \$160,000, 1925.

Interest June-Dec. 1, Metropolitan Trust Co., New York.

Trustee, Metropolitan Trust Co., New York.

| | |
|----------------------------|-------------|
| Outstanding | \$1,070,000 |
| Redeemed | 130,000 |
| Authorized and Issued..... | \$1,200,000 |

RUSSIA**IMPERIAL RUSSIAN GOVERNMENT 3-YEAR 6½% CREDIT GOLD
CERTIFICATES.**

Subject to U. S. Income Taxes. Exempt from all Russian Taxes.

Direct obligation of the Imperial Russian Government.

Dated June 18, 1916. Due June 18, 1919.

Interest Jan.-July 10, National City Bank, New York.

| | |
|-----------------------------|--------------|
| Authorized and Issued | \$50,000,000 |
|-----------------------------|--------------|

**IMPERIAL RUSSIAN GOVERNMENT 5-YEAR 5½% TREASURY GOLD
(EXTERNAL LOAN, DUE DEC. 1, 1921).**

Subject to U. S. Income Taxes. Exempt from all Russian Taxes.

Direct obligation of the Imperial Russian Government.

Dated Dec. 1, 1916. Due Dec. 1, 1921.

Interest June-Dec. 1, National City Bank, New York.

Principal payable at National City Bank of New York in U. S. gold coin or in roubles at current commercial rate of exchange in Petrograd at sight on New York by the Imperial State Bank of Russia.

These bonds are eligible as security for Russian Government contracts where deposit is required.

| | |
|-------------------|--------------|
| Outstanding | \$25,000,000 |
| Authorized | \$50,000,000 |

SWITZERLAND.**GOVERNMENT OF SWITZERLAND 5% GOLD NOTES (DUE 1916-1920).**

Subject to U. S. Income Taxes. Exempt from all Swiss Taxes.

Direct obligation of the Swiss Confederation (Government of Switzerland).

Dated Mar. 1, 1915. Due \$5,000,000 Mar 1, 1916, 1918, 1920.

Interest Mar.-Sept. 1; principal and interest payable in U. S. gold coin at office of Lee, Higginson & Co. (Fiscal Agents), New York.

| | |
|-------------------|--------------|
| Outstanding | \$ 5,000,000 |
| Redeemed | 10,000,000 |

| | |
|-----------------------------|--------------|
| Authorized and Issued | \$15,000,000 |
|-----------------------------|--------------|

SECTION THREE
IRRIGATION DISTRICTS
AND
RECLAMATION DISTRICTS
OF THE
STATE OF CALIFORNIA

INSURE YOUR INVESTMENTS

Guaranteed First Mortgage Certificates

Legal Investments for Savings Banks, Insurance Companies
and Trust Funds



DENOMINATIONS—\$100, \$500, \$1,000

Maturities 2 to 10 years. Interest Quarterly.

Tax Exempt in California

Under State Supervision

Each Certificate constitutes a First Mortgage Lien
on high class, improved real estate in growing
neighborhoods—where land values are increasing.

Payment of Principal and Interest Guaranteed by

Western Mortgage and Guaranty Company

307 First National Bank Bldg.
San Francisco, Calif.

Le Roy T. Ryone & Co.

DEALERS IN

RECLAMATION

AND

IRRIGATION

DISTRICT BONDS

MUNICIPAL and CORPORATION

BONDS



405 Montgomery St. San Francisco

THE CALIFORNIA IRRIGATION DISTRICT ACT.

For proposed changes see Editor's Note following Digest.

Digest Prepared by Hon. L. L. Dennett, Modesto.

Character of District:

A California Irrigation District is a political subdivision of the State, quasi-municipal in character, with authority to irrigate and drain lands in the district.

How Organized:

In order to organize a district a petition must be prepared, signed by a majority in number, representing a majority in value (or as an alternative, by not less than five hundred adult persons residing in the proposed district, representing at least twenty per centum in value) of the land within the boundaries of the proposed district.

The last equalized county assessment roll or rolls is evidence both as to ownership of the lands and the value thereof.

This petition is then presented, at a regular meeting, to the board of supervisors of the county in which the lands, or the major portion thereof, are situated. Prior to presentation, notice must be given by publication for two weeks of the time and place where the petition will be presented. The notice must include a copy of the petition, with the names thereon. A bond must also accompany the petition to cover the cost of holding the election in case the district should not be organized.

A copy of the petition must also be filed with the State Engineer.

Hearing by the Board of Supervisors:

The board of supervisors must hear evidence offered for or against the granting of the petition, and may make such modifications in the boundaries of the proposed district as may seem desirable, but cannot exclude any land susceptible of irrigation from the same source and by the same system proposed, nor can it include land not irrigable therefrom.

Applications may be presented to the board at the time of the hearing both for the inclusion of additional lands and for the exclusion of land included within the proposed boundaries.

At the time of hearing there must be a report from the State Engineer, and if such report approves of the feasibility of the plan and of the sufficiency of water, the board must call an election for the organization of the district.

Organization Election:

Notice is given for twenty-one days of the holding of the election, which is conducted, as nearly as possible, in conformity with the general election laws of the State, and the same qualifications apply to the voters at such election and at all elections within a district as apply to the voters at a general State election.

In addition to determining whether the district is to be organized, the officers for such district are voted for at the same time.

A two-thirds vote is required to organize the district, but a mere plurality is sufficient for the election of the officers.

Officers:

The officers of an irrigation district are three or five directors, as may be specified in the petition for organization, and a collector, treasurer and assessor, but, if requested in the petition for organization, any two or more of these offices may be consolidated.

California Reclamation and Irrigation District Bonds

BLANKENHORN-HUNTER-DULIN Co.

Government, Corporation, Municipal and District Bonds

TRUST & SAVINGS BUILDING
LOS ANGELES

SAN FRANCISCO

210 EAST COLORADO ST.
PASADENA

Term of Office:

The term of office is four years, but the directors are classified so that a portion thereof are elected every two years. The first board of directors classify themselves by lot so that the majority retire at the first election after their organization, and the minority at the second election after their organization.

The general election in irrigation districts is held on the first Wednesday in February in each odd numbered year.

Organization:

On the first Tuesday after their election after they have qualified the directors meet to organize and classify themselves.

Organization is effected by the selection of a president from their number and the appointment of a secretary, who shall hold office during the pleasure of the board. The secretary does not need to be a member of the board. In practice, the secretary is really the auditor of the district. Regular meetings of the board are held at such times as may be specified by a resolution adopted for that purpose.

Powers and Duties:

After organization the board of directors cause the necessary surveys to be made, and possess the right to go upon all lands necessary to be surveyed; to acquire property by condemnation, and to employ such officers, assistants, and employees as may be necessary.

After the adoption of the plan and an estimate of the cost thereof made by a competent irrigation engineer employed by the board, the plan and estimate is submitted to the State Bond Commission, which consists of the State Engineer, Superintendent of Banks and Attorney-General. Such investigation is made by this commission as seems necessary and the commission has authority to recommend changes and modifications in the plan.

If the plan appears to be feasible, and a supply of water is available either by actual ownership or purchase or condemnation, it should so report, together with an approval of the estimated cost, or with a different estimate.

Upon the receipt of this report the board of directors makes a further investigation, and if satisfied that the project is feasible, estimates the amount of money necessary to be raised, and thereafter, upon the presentation of a petition for the calling of an election to determine whether or not bonds shall be issued to raise such money, which petition must be signed in the same manner as the petition for the organization of an irrigation district, the board calls an election to determine whether or not such bonds shall be issued.

Bond Election:

Notice of the election is given by posting and publication for at least twenty days, and the election is conducted in substantial conformity with the general election laws.

A majority vote only is required to authorize the issuance of the bonds.

Bonds:

The bonds bear interest specified by the board, not to exceed six per centum per annum, and run for not over forty years, but at the expiration of twenty-one years, and each year thereafter a certain fixed proportion of the bonds must mature, until all of the bonds are retired.

The bonds may be made payable at the end of shorter periods and the number of series in any issue may be less than twenty, if the number of series in the proposed issue and the proposed period at the end of which they shall be payable are specified in the petition and in the notice of the election.

The bonds have attached to them interest coupons. The interest is payable semi-annually on the first day of January and the first day of July of each year. The bonds are of the denomination of not less than one hundred dollars, nor more than one thousand dollars.

The bonds may be sold from time to time in such quantities as may be necessary, but before making a sale the board must adopt a resolution declaring its intention to sell such bonds, and three weeks' notice by publication must be

given of the time and place of sale at which sealed proposals will be received at the office of the board.

Validation of Bonds:

If it is desired that such bonds shall be made legal investments for savings banks, trust funds, etc., in other words shall be placed in the same category as the most favored municipal bonds, the board of directors shall declare, by resolution, that it desires such action to be taken and request the State Bond Commission, consisting, as has hereinbefore been stated, of the Superintendent of Banks, State Engineer and Attorney General, to make an investigation relative to such bonds. The commission reports upon the supply of water available for the project, the nature of the soil, the feasibility of the system, the reasonable market value of the water, water-rights, etc., the reasonable market value of the land, and whether the aggregate amount of bonds exceeds sixty per centum of the aggregate market value of the land with the water, and also the number, date or dates of issuance and denomination of the bonds.

If the water supply is adequate and the scheme is feasible and the indebtedness does not exceed sixty per centum of the value of the land, together with the water, such bond issue is approved and a certificate is attached to each bond signed by the Controller of the State of California, certifying that the bond is a legal investment for trust funds and for the funds of all insurance companies, banks, both commercial and savings, trust companies, the State school funds, and any funds which may be invested in any county, municipal or school district bonds, and may be deposited as security for the performance of any act whenever a bond of any county, city, city and county, or school district may be so deposited.

Tax-Exemption of Bonds:

Irrigation bonds are not subject to any California State tax, nor is the interest therefrom subject to the Federal income taxes. Individuals are not required to declare ownership nor income derived from, these bonds to the Federal authorities.

How Principal and Interest Are Paid:

Both the principal and interest of the bonds and the necessary expenses of a district, except as hereinafter mentioned, are paid from assessments levied upon all of the land within the boundaries of the district. This assessment does not appear to be an assessment upon or against benefits, but is *ad valorem*. All of the real property in the district is assessed each year by the district assessor at its actual cash value and the valuations are equalized by the board of directors sitting as a board of equalization, just as the board of supervisors of a county sit. The assessments are a lien upon the land from the first Monday in March of each year, and in case the assessment is not paid, the property is advertised for sale and sold for delinquent assessment.

The penalty for delinquency is ten per centum, and after sale the assessment due, with the penalty, bears interest at the rate of two per centum per month until redeemed.

In case, for any reason, the board of directors should fail to levy an annual assessment, it becomes the duty of the district attorney, or, upon his failure to do so, of the Attorney-General, to cause such assessment to be levied, and if the board should not levy the assessment, it becomes the duty of the board of supervisors to levy the same. It has been held by the Supreme Court that this duty of the board of supervisors can be enforced by writ of mandate.

Property of the District:

An irrigation district being an agency of the State for the purpose of carrying out the objects specified in the act, the property owned by the district is not subject to taxes, either State, county or municipal.

Recall of Officers:

Although there is no constitutional provision authorizing it, the Supreme Court has held that the officers of an irrigation district are subject to ordinary recall proceedings.

Additional Method of Raising Revenue:

The board of directors may, if it deems such course wise, provide for the maintenance expenses of the district in lieu, either in whole or in part, of levying assessments, by tolls and charges for the use of water.

In practice, most of the districts do not levy such tolls and charges, but some of the districts combine the two elements of tolls and charges with assessments. In such districts generally an assessment is levied to pay the interest on outstanding bonds and all overhead expenses, but a charge is made to water users for an amount sufficient to meet the actual expenses of the delivery of the water.

Limit of Right to Levy an Assessment:

It is the duty of the board to levy an assessment each year sufficient to raise the amount due for interest upon its outstanding bonds, and to meet any installment of principal then due, and the board may levy an assessment equal to two per centum of the assessed value of the district for any of the other purposes in the act, but it cannot levy a greater amount, except by authority of a special election called for that purpose. There appears to be one exception to this and that arises when, by some special emergency, in order to maintain the running of the water, extra expenses must be incurred. In such case the board may incur an indebtedness to the amount of forty thousand dollars in excess of the above amounts. This must be authorized by a four-fifths vote of the directors. After a district is organized, and before the first assessment becomes payable, a district may incur an expense and issue interest bearing warrants therefor to an amount equal to fifty cents an acre, payable on the first day of January after the first assessment shall be levied in the district issuing such warrants.

Registration of and Interest upon Warrants:

The warrants issued to the amount of fifty cents an acre prior to the collection of the first assessment bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable on the first day of January after the first assessment shall become payable. In other cases, when warrants are presented for payment, and there are no funds with which to pay them, they are stamped by the treasurer and registered and bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable in the order of registration after notice that funds are available for the payment.

Limitation of Indebtedness:

When bonds have been validated by the State Bond Commission thereafter no indebtedness can be incurred by the board of directors payable from the construction fund in excess of the bonds provided therefor, without the consent of the State Bond Commission, nor can additional bonds be issued without such consent.

EDITOR'S NOTE.

At the 1919 session of the Legislature of the State of California a number of bills were passed amending the Irrigation District laws which at the time of going to press have not been signed by the Governor. The principal changes proposed are as follows:

Senate Bill 493:

The vital feature of this bill is the amendment of Section 9, which reduces the vote required to organize an Irrigation District from two-thirds to a majority.

Senate Bill 593:

Provides for progressive construction over period of years.

Sec. 30: Provides that district may include in estimate a sum to cover interest requirements for first three years.

Sec. 30A: Provides that district may vote bonds for funding of interest if approved by Irrigation District Bond Commission.

Sec. 30C: Alternative method of calling and holding election.

Directors may call election without petition and at an election so called it requires a two-thirds vote to carry.

Senate Bill 44:

Provides that upon presentation of any matured coupons of irrigation district bonds to the State Controller that he shall pay same. As a protection to the State it is provided that if such money is not repaid to the State and the delinquencies amount to fifteen per centum of the coupon falling due at said time the State shall take over the control and management of the district until the State is repaid the money advanced with all expenses.

The bill carries with it an appropriation of \$100,000 for this purpose.

ALPAUGH IRRIGATION DISTRICT.

Tulare County, Cal.

Validated by State Irrigation District Bond Commission on February 13, 1917.

Secretary, J. G. Baird, Alpaugh, Tulare Co., Cal.

Date of organization, Mar. 22, 1915.

Result of vote on organization: Yes, 77; No, 14.

| | |
|---------------------------------------------------------------------|----------------|
| Gross acreage | 8,049.25 acres |
| Bonded debt per acre | \$35.16 |
| Total bonded indebtedness, including all bonds authorized..... | \$283,000 |
| Assessed value of District for purposes of taxation, 1918-1919..... | 425,215 |
| Tax rate per \$100 of assessed valuation, 1918-1919..... | \$10.00 |

Water supply, wells (domestic water also supplied).

Cities and towns included in District and their approximate population, 1916: Alpaugh, 700.

STATEMENT OF BONDED DEBT.

Serial Gold 6% Coupon Bonds.

Dated July 1, 1916. Due serially on July 1, from \$5,660 in 1927 to \$2,264 in 1946. Denominations, \$500, \$1,000.

Interest Jan.-July 1, by Treasurer at National Bank of Visalia.

Authorized and Outstanding\$283,000

California Reclamation and Irrigation District Bonds

BLANKENHORN - HUNTER - DULIN Co.

Government, Corporation, Municipal and District Bonds

TRUST & SAVINGS BUILDING
LOS ANGELES

SAN FRANCISCO

210 EAST COLORADO ST.
PASADENA

ALTA IRRIGATION DISTRICT.

Tulare County, Cal.

District organized before formation of State Irrigation District Bond Commission. No report has been made by Commission on this District. Bonds not validated.

Secretary, C. G. Gummow, Dinuba, Tulare Co., Cal.

Date of organization, 1888.

Result of vote on organization: Yes, 326; No, 19.

| | |
|----------------------------------------------------------------|---------------|
| Gross acreage | 130,000 acres |
| Bonded debt per acre | \$3.84 |
| Total bonded indebtedness, including all bonds authorized..... | \$ 500,000 |
| Assessed value land alone for purposes of taxation..... | 2,609,663 |
| Tax rate per \$100 of assessed valuation, 1918-1919..... | \$3.225 |
| Water supply, Kings River. | |
| Estimated population, 12,000. | |

STATEMENT OF BONDED DEBT.

Issue 5% Bonds.

Dated Feb. 4, 1902. Due serially \$25,000 annually 1923-1942 inclusive. Denomination, \$500.

Interest Jan.-July 1, by Treasurer at Dinuba.

| | |
|-------------------------|-----------|
| Outstanding | \$442,500 |
| Retired | 49,500 |
| Owned by District | 8,000 |

| | |
|-----------------|-----------|
| Authorized..... | \$500,000 |
|-----------------|-----------|

\$9,000 Liberty bonds are owned by the District, as an investment for surplus funds.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT.

Shasta and Tehama Counties, Cal.

Validated by State Irrigation District Bond Commission, 1st Issue on Jan. 13, 1916; 2nd Issue on June 16, 1917.

Secretary, Mrs. Ella Johnson, Anderson, Shasta Co., Cal.

Date of organization, July 27, 1914.

Result of vote on organization: Yes, 482; No, 17.

| | |
|------------------------------------------------------------------------|--------------|
| Gross acreage Dec. 31, 1918 | 31,409 acres |
| Bonded debt per acre | \$33.60 |
| Total bonded indebtedness, including all bonds authorized..... | \$1,055,000 |
| Assessed valuation land alone for purposes of taxation, 1918-1919..... | 1,369,446 |
| Tax rate per \$100 of assessed valuation, 1918-1919..... | \$7.00 |
| Water supply, Sacramento River. | |
| Estimated population of District, 3,000. | |

STATEMENT OF BONDED DEBT.

Issue of Jan. 1, 1916, 6% Bonds.

Dated Jan. 1, 1916. Due serially on Jan. 1, from \$9,600 in 1937 to \$38,400 in 1956. Denominations, \$1,000, \$500.

Interest Jan.-July 1, by Treasurer at Anderson.

| | |
|-------------------|-----------|
| Outstanding | \$480,000 |
|-------------------|-----------|

ISSUE OF JULY 1, 1917, 6% BONDS.

Dated July 1, 1917. Due serially July 1, from \$11,500 in 1938 to \$46,000 in 1957. Denominations, \$250, \$500, \$1,000.

Interest Jan.-July 1, by Treasurer at Anderson.

| | |
|------------------------------------|-------------|
| Outstanding | \$575,000 |
| Total Bonds of this District | \$1,055,000 |

CARMICHAEL IRRIGATION DISTRICT.

Sacramento County, Cal.

No information obtainable from Secretary.

Validated by State Irrigation District Bond Commission on Jan. 18, 1917.

Secretary, C. L. Warren, Fair Oaks, Sacramento Co., Cal.

Date of organization, Feb. 7, 1916.

Result of vote on organization: Yes, 49; No, 5.

| | |
|----------------------------------------------------------------------|-------------|
| Gross acreage | 3,100 acres |
| Bonded debt per acre | \$29.32 |
| Total bonded indebtedness, including all bonds authorized..... | \$ 90,000 |
| Assessed value of District, for purposes of taxation, 1917-1918..... | 187,340 |
| Tax rate per \$100 of assessed valuation, 1917-1918..... | \$6.85 |

Water supply, North Fork American River.

STATEMENT OF BONDED DEBT.

Carmichael Irrigation District 6%.

Dated July 1, 1916. Due serially July 1, 1923, to 1942. Denominations, \$100, \$500.

Interest Jan.-July 1, payable by Capital National Bank, Sacramento, Cal.

| | |
|-------------------|----------|
| Outstanding | \$82,800 |
| Unsold | 7,200 |
| Authorized | \$90,000 |

FAIR OAKS IRRIGATION DISTRICT.

Sacramento County, Cal.

Validated by State Irrigation District Bond Commission on December 27, 1918.

Secretary, G. L. Camden, Fair Oaks, Cal.

Date of organization, March 12, 1917.

| | |
|---------------------------------------------------------------------|-------------|
| Gross acreage | 4,000 acres |
| Bonded Debt per acre | \$50.00 |
| Total bonded indebtedness, including all bonds authorized..... | \$200,000 |
| Assessed value of District for purposes of taxation, 1918-1919..... | 270,432 |
| Tax rate per \$100 of assessed valuation, 1918-1919..... | \$4.25 |

Water supply purchased from North Fork Ditch Co.

Cities and towns included in District and their approximate population:
Fair Oaks, 1,000.

STATEMENT OF BONDED DEBT.

Fair Oaks Irrigation District 6% Serial.

Dated, October 1, 1918. Due serially on July 1 each year, 1924 to 1933. Denominations, \$1,000.

Interest, Jan.-July 1 and Principal by Fair Oaks Bank at Fair Oaks.

| | |
|-------------------|-----------|
| Outstanding | \$100,000 |
| Unissued | 100,000 |
| Authorized | \$200,000 |

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HAPPY VALLEY IRRIGATION DISTRICT. Shasta County, Cal.

Validated by State Irrigation District Bond Commission on December 27, 1918.

Secretary, Ross Flintjer, Olinda, Cal.

Date of organization, 1891.

| | |
|----------------------------------------------------------------------|--------------|
| Gross acreage | 18,250 acres |
| Bonded Debt per acre | \$34.24 |
| Total bonded indebtedness, including all bonds authorized | \$615,000 |
| Assessed value of District for purposes of taxation, 1918-1919 | 550,000 |
| Tax rate per \$100 of assessed valuation, 1918-1919 | \$6.00 |

Water supply, Clear and Cottonwood Creeks and other smaller creeks.

STATEMENT OF BONDED DEBT.

Happy Valley Irrigation District, 6%.

Dated, July 1, 1918. Due serially, 1939 to 1958. Denominations, \$100, \$450, \$1000.

Interest, Jan.-July 1 and principal, by Treasurer at Olinda, Shasta Co., California.

| | |
|-------------------|-----------|
| Outstanding | \$260,000 |
| Unsold | 355,000 |

Authorized.....\$615,000

IMPERIAL IRRIGATION DISTRICT.

Imperial County, Cal.

Validated by State Irrigation District Bond Commission on June 22, 1916, on first issue of bonds, amount \$3,500,000.

Secretary, F. H. McIver, El Centro, Imperial Co., Cal.

Date of organization: July 25, 1911.

Result of vote on organization: Yes, 1,304; No, 360.

| | |
|---------------------------------------------------------------------|---------------|
| Gross acreage | 584,700 acres |
| Bonded debt per acre | \$10.26 |
| Total bonded indebtedness, including all bonds authorized | \$ 6,000,000 |
| Assessed value land alone for purposes of taxation, 1918-1919 | 25,695,061 |
| Tax rate per \$100 of assessed valuation, 1918-1919 | \$3.25 |

Water supply, Colorado River.

Estimated population of District, 60,000.

STATEMENT OF BONDED DEBT.

First Issue 5% Bonds.

Dated Jan. 1, 1915. Due on Jan. 1, annually, from \$70,000 in 1936 to \$280,000 in 1955. Denominations, \$1,000, \$500.

Interest Jan.-July 1, by Treasurer at El Centro.

| | |
|----------------------------------|-------------|
| Authorized and Outstanding | \$3,500,000 |
|----------------------------------|-------------|

Second Issue 5% Bonds.

Dated July 1, 1917. Due serially July 1, from \$19,000 in 1938 to \$200,000 in 1957. Denomination, \$1,000.

Interest Jan.-July 1, by Treasurer at El Centro.

| | |
|------------------------------------|-------------|
| Authorized and Outstanding | \$2,500,000 |
| Total Bonds of this District | 6,000,000 |

LINDSAY-STRATHMORE IRRIGATION DISTRICT.**Tulare County, Cal.**

Validated by State Irrigation District Bond Commission, 1st Issue on Feb. 3, 1917; 2nd Issue on Mar. 4, 1919.

Secretary, E. G. Natzke, Lindsay, Tulare Co., Cal.

Date of organization: Oct. 26, 1915.

Result of vote on organization: Yes, 150; No, 20.

| | |
|---------------------------------------------------------------------|--------------|
| Gross acreage | 15,240 acres |
| Bonded debt per acre | \$108 |
| Total bonded indebtedness, including all bonds authorized..... | \$1,650,000 |
| Assessed value of District for purposes of taxation, 1918-1919..... | 1,464,403 |
| Tax rate per \$100 of assessed valuation, 1918-1919..... | \$9.65 |
| Water supply, wells (Kawaeh River Basin). | |

STATEMENT OF BONDED DEBT.

Interest on all issues payable Jan.-July 1, at office of the Treasurer at Lindsay.

Issue of July 1, 1916 Serial 6% Coupon Bonds.

Dated July 1, 1916. Due serially on July 1, from \$14,000 in 1927 to \$154,000 in 1946. Denominations \$1,000 and \$500.

Authorized and Outstanding\$1,400,000

Issue of Oct. 1, 1918 Serial 6% Coupon Bonds.

Dated Oct. 1, 1918. Due serially on Oct. 1, from \$2500 in 1929 to \$27,500 in 1948. Denominations \$1,000 and \$500.

Authorized and Outstanding\$250,000

MAXWELL IRRIGATION DISTRICT.**Colusa County, Cal.**

Validated by State Irrigation District Bond Commission on Jan. 11, 1919.

Secretary, Thomas Tuck, Colusa, Cal.

Date of organization, June 15, 1918.

| | |
|----------------------------------------------------------------|-------------|
| Gross acreage | 8,225 acres |
| Bonded debt per acre | \$31.60 |
| Total bonded indebtedness, including all bonds authorized..... | \$260,000 |
| Water supply, Sacramento River. | |

STATEMENT OF BONDED DEBT.**Maxwell Irrigation District 6% Serial.**

Dated Jan. 1, 1919. Due serially on Jan. 1, \$13,000 annually 1922-1941. Denomination, \$1,000.

Interest Jan.-July 1, by Treasurer at Colusa.

Authorized and Outstanding\$260,000

MODESTO IRRIGATION DISTRICT.**Stanislaus County, Cal.**

Validated by State Irrigation District Bond Commission on June 25, 1914.

Secretary, C. S. Abbott, Modesto, Stanislaus Co., Cal.

Date of organization, July 23, 1887.

Result of vote on organization: Yes, 700; No, 156.

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| | |
|-------------------------------------------------------------------------------------------|--------------|
| Gross acreage | 81,183 acres |
| Bonded debt per acre | \$27.27 |
| *Total bonded indebtedness, including all bonds authorized..... | \$2,220,511 |
| (2nd issue, 6% bonds dated Jan. 1, 1903, \$8,100 retired.) | |
| Assessed value land alone for purposes of taxation, 1918-1919..... | 6,935,670 |
| Tax rate per \$100 of assessed valuation, 1918-1919..... | \$4.90 |
| (Included a special assessment voted by people of \$50,000. Rate for 1919 will be lower.) | |
| Water Supply, Tuolumne River. | |
| Cities and towns, included in District and their approximate population, | |
| 1918: Modesto, 9,000; Empire, 150; Salida, 60. | |

*\$46,000 in Treasury subject to cancellation, destroyed by order of Board of Directors.

STATEMENT OF BONDED DEBT.

Interest on all issues payable Jan.-July 1, by Treasurer at Modesto.

First Issue 5% Refunding Bonds.

Dated May 1, 1902. Due \$52,825.55 annually Jan. 1, 1923-1942, inclusive. Denomination, \$500, \$325.55.

| | |
|-------------------|-------------|
| Outstanding | \$1,010,511 |
| Destroyed | 46,000 |

Authorized

Second Issue 5% Refunding Bonds.

Dated Jan. 5, 1904. Due \$16,600 annually Jan. 1, 1925-1944 inclusive. Denominations, \$500, \$100.

Authorized and Outstanding

Second Issue 6% Bonds.

Principal Installment Coupon.

Dated Jan. 1, 1903. 36 bonds, \$500 par value. Coupons 1-10 due Jan. 1, 1914, \$900; 1915, \$1,080; 1916, \$1,260; 1917, \$1,440; 1918, \$1,620; 1919, \$1,800; 1920, \$1,980; 1921, \$2,340; 1922, \$2,700; 1932, \$2,880.

| | |
|-------------------|----------|
| Outstanding | \$ 8,100 |
| Redeemed | 9,900 |

Authorized

Third Issue 5% Bonds.

Dated July 1, 1909. Due serially on July 1, from \$10,000 in 1930 to \$32,000 in 1939. Denomination, \$500.

Authorized and Outstanding

Fourth Issue 5% Bonds.

Dated Jan. 1, 1911. Due serially on Jan. 1, from \$2,500 in 1932 to \$8,000 in 1941. Denomination, \$500.

Authorized and Outstanding

Fifth Issue 6% Bonds.

Dated July 1, 1914. Due serially on July 1, from \$10,000 in 1935 to \$40,000 in 1954. Denomination, \$500.

Authorized and Outstanding

Sixth Issue 6% Bonds.

Dated July 1, 1914. Due serially on July 1, from \$2,200 in 1935 to \$8,800 in 1954. Denominations, \$500, \$100.

Authorized and Outstanding

Total Bonds of this District

In addition to above bonds the District has outstanding two matured bonds, Nos. 17 and 48, par value \$500, of issue of Jan. 1, 1890.

OAKDALE IRRIGATION DISTRICT.

Stanislaus County, Cal.

Validated by State Irrigation District Bond Commission.

Secretary, M. P. Kearney, Oakdale, Stanislaus Co., Cal.

Date of organization, Nov. 1, 1909.

Result of vote on organization: Yes, 348; No, 27.

| | |
|--------------------------------------------------------------------|--------------|
| Gross acreage | 74,246 acres |
| Bonded debt per acre, now..... | \$32.32½ |
| Total bonded indebtedness, including all bonds authorized..... | \$2,400,000 |
| Assessed value land alone for purposes of taxation, 1918-1919..... | 3,611,730 |
| Tax rate per \$100 of assessed valuation, 1918-1919 | \$5.80 |

Water supply, Stanislaus River.

Cities and towns included in District and their approximate population, 1915; Oakdale, 2,000; Riverbank, 1,200; Thalheim, 200.

STATEMENT OF BONDED DEBT.

Interest on all Issues payable Jan.-July 1, by Treasurer at Oakdale.

First Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1, annually from \$80,000 in 1931 to \$256,000 in 1940. Denomination, \$500.

Authorized and Outstanding\$1,600,000

Second Issue 5% Bonds.

Dated Jan. 1, 1913. Due serially on Jan. 1, annually from \$20,000 in 1934 to \$64,000 in 1943. Denomination, \$500.

Authorized and Outstanding\$400,000

Third Issue 6% Gold Bonds.

Dated July 1, 1915. Due serially on July 1, annually from \$8,000 in 1936 to \$32,000 in 1955. Denominations, \$1,000, \$500, \$100.

Authorized and Outstanding\$400,000

Total bonds of this District\$2,400,000

PARADISE IRRIGATION DISTRICT.

Butte County, Cal.

Validated by State Irrigation District Bond Commission on May 16, 1917.

Secretary, G. C. Bille, Paradise Butte Co., Cal.

Date of organization, Mar. 20, 1916.

Result of vote on organization: Yes, 236; No, 36.

| | |
|---------------------------------------------------------------------|--------------|
| Gross acreage | 11,250 acres |
| Bonded debt per acre..... | \$32.00 |
| Total bonded indebtedness, including all bonds authorized..... | \$350,000 |
| Assessed value of District for purposes of taxation, 1918-1919..... | 408,000 |
| Tax rate per \$100 of assessed valuation, 1918-1919..... | \$8.00 |

Water supply, Little Butte Creek.

Cities and towns included in District and their approximate population: Paradise, 100.

STATEMENT OF BONDED DEBT.

Paradise Irrigation District First Issue 6%.

Dated May 1, 1917. Due serially in accordance with Irrigation Act of 1897, 20 to 40 years. Denomination, \$1,000 (except 8 of \$500).

Interest, Jan.-July 1, by Treasurer at Paradise, Cal.

Authorized and Outstanding\$350,000

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PRINCETON-CODORA-GLENN IRRIGATION DISTRICT.**Colusa and Glenn Counties, Cal.**

Validated by State Irrigation District Bond Commission on October 16, 1918.

Asst. Secretary, H. S. Edwards, Princeton, Cal.

Date of organization, December 28, 1916.

Result of vote on organization: Yes, 130; No, 35.

| | |
|---------------------------------------------------------------------|--------------|
| Gross acreage | 13,680 acres |
| Bonded debt per acre | \$12.79 |
| Total Bonded indebtedness, including all bonds authorized..... | \$175,000 |
| Assessed value of District for purposes of taxation, 1918-1919..... | 907,680 |
| Tax rate per \$100 of assessed valuation, 1918-1919..... | \$1.94 |
| Water Supply, Sacramento River. | |

STATEMENT OF BONDED DEBT.**Princeton-Codora-Glenn Irrigation District Serial Coupon 6% Gold.**

Dated July 1, 1918. Due serially July 1 each year 1939 to 1959. Denominations, \$1,000, \$500, \$250.

Interest, Jan.-July 1 and Principal at Bank of Princeton at Princeton.

Authorized and Outstanding\$175,000

PROVIDENT IRRIGATION DISTRICT.**Glenn County, Cal.**

Validated by State Irrigation District Bond Commission on Aug. 28, 1918.

Secretary, C. E. Ryan, Willows, Glenn Co., Cal.

Date of organization, May 11, 1918.

| | |
|----------------------------------------------------------------|--------------|
| Gross acreage | 20,847 acres |
| Bonded debt per acre..... | \$47.97 |
| Total bonded indebtedness, including all bonds authorized..... | \$1,000,000 |
| Water supply, Sacramento River. | |

STATEMENT OF BONDED DEBT.**Provident Irrigation District 6% Serial.**

Dated Aug. 15, 1918. Due serially on Aug. 15, from \$15,000 in 1930 to \$80,000 in 1949. Denomination, \$1,000.

Interest Jan.-July 1, by Treasurer at Willows.

Authorized and Outstanding\$1,000,000

SOUTH SAN JOAQUIN IRRIGATION DISTRICT.**San Joaquin County, Cal.**

Validated by State Irrigation District Bond Commission on Sept. 17, 1913.

Secretary, S. L. Steele, Manteca, San Joaquin Co., Cal.

Date of organization, May 24, 1909.

Result of vote on organization: Yes, 376; No, 87.

| | |
|--------------------------------------------------------------------|--------------|
| Gross acreage | 71,050 acres |
| Bonded debt per acre, now..... | \$53.97 |
| Total bonded indebtedness, including all bonds authorized..... | \$3,835,000 |
| Assessed value land alone for purposes of taxation, 1918-1919..... | 5,431,367 |
| Tax rate per \$100 of assessed valuation, 1918-1919..... | \$6.90 |
| Water supply, Stanislaus River. | |

Cities and towns included in District and their approximate population:
 Manteca, 1,500; Ripon, 1,000; Escalon, 750.

STATEMENT OF BONDED DEBT.

Interest on all issues payable Jan.-July 1, by Treasurer at Ripon.

First Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1, from \$93,750 in 1931 to \$300,000 in 1940. Denominations, \$500, \$250.

Authorized and Outstanding\$1,875,000

Second Issue 5% Bonds.

Dated Apr. 18, 1913. Due serially on July 1, from \$58,500 in 1934 to \$187,200 in 1943. Denominations, \$500, \$250, \$100.

Authorized and Outstanding\$1,170,000

Third Issue 5% Bonds.

Dated July 1, 1913. Due serially on July 1, from \$39,500 in 1934 to \$126,400 in 1943. Denominations, \$500, \$100.

Authorized and Outstanding\$790,000

Total bonds of this District\$3,835,000

TERRA BELLA IRRIGATION DISTRICT.**Tulare County, Cal.**

Validated by State Irrigation District Bond Commission May 1, 1917.

Secretary, Earle R. Clemens, Terra Bella, Cal.

Date of organization, Aug. 16, 1915.

Gross acreage12,000 acres

Bonded debt per acre\$83.33 1/3

Total bonds authorized\$1,000,000

Assessed value of District for purposes of taxation, 1918..... 600,000

Tax rate per \$100 of assessed valuation, 1918..... 8.00

Water supply, wells.

Cities and towns included in District and approximate population: Terra Bella, 150.

STATEMENT OF BONDED DEBT.**Terra Bella Irrigation District Serial Gold 6%.**

Dated Nov. 1, 1916. Due serially Nov. 1, 1927-1946. Denominations, \$500, \$1,000,

Interest Jan.-July 1, by Treasurer, at Terra Bella.

Outstanding\$ 800,000

Unissued 200,000

Authorized.....\$1,000,000

TURLOCK IRRIGATION DISTRICT.**Stanislaus and Merced Counties, Cal.**

Validated by State Irrigation District Bond Commission on June 25, 1914.

Secretary, Mrs. Anna Sorensen, Turlock, Stanislaus Co., Cal.

Date of organization, June 6, 1887.

Result of vote on organization: Yes, 291; No, 73.

Gross acreage176,210 acres

Bonded debt per acre, now..... \$15.10

Total bonded indebtedness, including all bonds authorized.....\$2,662,000

Assessed value of District for purposes of taxation, 1918-1919..... 9,748,620

Tax rate per \$100 of assessed valuation, 1918-1919..... \$3.75

Water supply, Tuolumne River.

Cities and towns included in District and their approximate population, 1915: Turlock, 3,000; Denair, 200; Hughson, 250; Hickman, 100; Ceres, 100; Irwin, 100.

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STATEMENT OF BONDED DEBT.

Interest on all Issues payable Jan.-July 1, by Treasurer at Turlock.

Funding Issue 5% Bonds.

Dated July 1, 1902. Due serially on Jan. 1, \$60,000 annually 1922-1940 inclusive; \$16,000, 1941. Denomination, \$400.

Authorized and Outstanding\$1,156,000

Special Issue 5% Bonds.

Dated Jan. 1, 1905. Due serially on Jan. 1, from \$10,000 in 1926 to \$32,000 in 1935. Denominations, \$400, \$100.

Authorized and Outstanding.....\$200,000

Second Special Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1 from \$5,000 in 1931 to \$16,000 in 1940. Denominations, \$400, \$100.

Authorized and Outstanding\$100,000

Third Special Issue 5% Bonds.

Dated Jan. 1, 1911. Due serially on Jan. 1 from \$60,300 in 1932 to \$192,960 in 1941. Denominations, \$400, \$120, \$100.

Authorized and Outstanding\$1,206,000

Total bonds of this District.....\$2,662,000

WATERFORD IRRIGATION DISTRICT.

Stanislaus Co., Cal.

Validated by State Irrigation District Bond Commission on Feb. 13, 1917.

Secretary, J. R. Browder, Waterford, Cal.

Date of organization, Sept. 6, 1913.

Result of vote on organization: Yes, 50; No, 1.

Gross acreage14,110 acres

Bonded debt per acre\$33.94

Total bonded indebtedness, including all bonds authorized.....\$465,000

Assessed value of District for purposes of taxation, 1918-1919.....701,758

Tax rate per \$100 of assessed valuation, 1918-1919.....\$5.00

Water supply, Tuolumne River, via Modesto Main Canal.

Cities and towns included in District and their approximate population:
Waterford, 250.

STATEMENT OF BONDED DEBT.**Waterford Irrigation District 1st Issue 6%.**

Dated Jan. 1, 1917. Due serially Jan. 1, from \$2,325 in 1928 to \$51,150 in 1947. Denomination, \$500.

Interest Jan.-July 1, by Treasurer at Waterford.

Authorized and Outstanding\$465,000

WEST SIDE IRRIGATION DISTRICT.

San Joaquin County, Cal.

Validated by State Irrigation District Bond Commission, 1st issue on May 16, 1917; 2nd issue on May 10, 1918.

Secretary, John C. Chrisman, Tracy, San Joaquin Co., Cal.

Date of organization, Oct. 15, 1915.

Net acreage11,338 acres

Bonded debt per acre.....\$34.80

Total bonded indebtedness, including all bonds authorized.....\$395,000

Assessed value of District for purposes of taxation, 1918-1919.....907,058

Tax rate per \$100 of assessed valuation, 1918-1919.....\$7.50

Water supply, San Joaquin River (old river.)

Cities and towns within boundaries of District and their approximate population: Tracy, 3,500.

STATEMENT OF BONDED DEBT.

West Side Irrigation District Issue No. 1, 6%.

Dated Jan. 1, 1917. Due serially on Jan. 1, each year, from \$5,900 in 1938 to \$23,600 in 1957. Denominations, \$100, \$250, \$500.

Interest Jan.-July 1, by Treasurer at Tracy.

Authorized and Outstanding\$295,000

West Side Irrigation District Issue No. 2, 6%.

Dated July 1, 1918. Due serially on July 1 each year, from \$2,000 in 1940 to \$8,000 in 1958. Denominations \$100, \$250, \$500.

Interest Jan.-July 1, by Treasurer at Tracy.

Authorized and Outstanding\$100,000

DIGEST OF THE RECLAMATION DISTRICT LAWS OF THE STATE OF CALIFORNIA.

For many years the lawmakers of the State of California have recognized the importance of the subject of reclamation and have consistently endeavored to enact laws favorable to the speedy reclaiming of the swamp and overflow lands within the confines of the State, so that the same might be put to a beneficial use. To carry this work on successfully and economically, it has been found prudent to do it, in the main through the agencies of reclamation districts, formed, either under the general laws of the State applicable thereto, or by special act of the legislature. Reclamation districts once established are political subdivisions existing under State laws, empowered to acquire property by right of eminent domain, incur indebtedness, employ agents, and do all other acts necessary to their successful existence as prescribed by law.

The language of the statutes applicable to the formation of reclamation districts is clear, concise and easy to interpret.

The following is a digest of the laws governing the districts in their formative stage and after they are completely established as legally existing districts.

The landowners representing at least one-half the acreage susceptible to one mode of reclamation first petition the Board of Supervisors of the county, wherein lies the greater portion of the land, for authority to organize a district. If the petition is granted, the Supervisors define the boundaries, approve the by-laws and call an election for the purpose of electing three trustees to govern the district. After the election, the district is deemed organized and has full power to sue and be sued. The trustees, after the petition is granted, are empowered to commence a court proceeding to test the legality of the organization and existence of the district and upon judgment being rendered in its favor all persons whomsoever are held bound thereby.

Upon the presentation of plans and estimates of the cost of the proposed work and the approval thereof by the Supervisors, three commissioners are appointed to assess upon the land the amount necessary to complete the work as sanctioned by the Supervisors; each acre of land being assessed according to the benefits it is to receive. The landowner then has the option of paying his entire assessment or paying it in installments as the work progresses and

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the funds are needed. His land is subject to sale if the assessment, or installment thereof, as called is not paid, upon the same becoming delinquent.

An election may be called to authorize an issue of bonds to spread the payment of the assessment over a number of years and if a majority of the votes cast at such election are in favor of issuing bonds, it is obligatory upon the trustees to prepare bonds, in the form prescribed by law, and deliver them to the County Treasurer. Before the bonds are offered for sale, a bond validation proceeding may be tried in the Superior Court and upon rendition of a favorable judgment, the bonds become a binding and conclusive obligation of the district.

The bonds must be issued subject to the following conditions:

(1) The amount of the issue shall not exceed the assessment levied and remaining unpaid.

(2) They must be payable serially within twenty years from their date, provided, however, that where a subsequent series of bonds is authorized and issued on another assessment the dates of maturities of the same shall be such that the latest maturity thereof shall not exceed thirty years, and the earliest maturity shall be later than the latest maturity of bonds of any earlier series.

(3) The bonds shall bear interest at the rate of not more than 6% per annum and the same shall be payable semi-annually at the office of the County Treasurer.

(4) The denominations shall be not less than \$100 nor more than \$1,000 and the bonds of one denomination shall be interchangeable for bonds of another.

(5) The bonds shall be executed by the President of the Board of Trustees and the County Auditor, and shall be sold by the County Treasurer to the highest bidder, provided, however, that any and all bids may be rejected, and provided further that in no event shall the bonds be sold for less than 90% of their face value plus accrued interest.

(6) All moneys collected upon any assessment upon which bonds have been issued shall be placed in a bond fund by the County Treasurer and shall be used exclusively for the payment of principal and interest of said bonds issued on such assessment.

(7) The lien of any unpaid assessment upon which bonds have been issued shall continue until all said bonds have been paid in full, and in the event that said assessment proves insufficient to pay the principal and/or interest of said bonds, the Supervisors shall order a supplemental assessment to be made sufficient to pay such amount.

(8) All unpaid assessments upon which bonds have been issued shall bear interest at the rate of 7% per annum until the bonds issued thereon shall have been fully paid and discharged.

(9) Ninety days prior to any interest date the County Treasurer must call in such portion of the unpaid assessment as is necessary to meet all payments of interest and principal then to fall due, together with a 15% excess of the amount needed to cover possible delinquencies.

(10) Such installment, together with the 15% excess shall be delinquent thirty days thereafter and 20% thereof shall be added as a penalty for delinquency.

(11) Each parcel of land whereon such installment is delinquent shall be sold by the County Treasurer not less than 30 days nor more than 60 days from the date of such delinquency to provide funds for the payment of said installment, interest and penalty.

(12) Any interested person may redeem said property within one year from date of sale upon the payment of the purchase price at delinquent sale plus interest at the rate of 12% per annum therefrom.

(13) Said bonds when the same have been investigated and certified by the Superintendent of Banks shall be a legal investment for Savings Banks, insurance companies, administrators, executors and guardians.

RECLAMATION DISTRICT No. 756. San Joaquin County, Cal.

Organized Oct. 8, 1904, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

| | |
|----------------------------------------------------------------------------|-------------|
| Gross area within District boundaries..... | 6,233 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 5,679 acres |
| Total bonded indebtedness per acre..... | \$99.00 |

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 756 6%.

Dated July 1, 1918. Due serially July 1, each year, 1928, \$62,250; 1929-1936, \$50,000; 1937, \$13,000.

Interest and principal payable by Treasurer of San Joaquin County at Stockton.

| | |
|-------------------|-----------|
| Outstanding | \$501,250 |
| Unissued | 61,000 |

| | |
|------------------|-----------|
| Authorized | \$562,250 |
|------------------|-----------|

RECLAMATION DISTRICT No. 900. Yolo County, Cal.

Organized June 15, 1911, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Yolo County.

Secretary, D. M. Krueger, West Sacramento, Cal.

| | |
|----------------------------------------------------------------------------|--------------|
| Gross area within District boundaries..... | 11,275 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 10,250 acres |
| Total bonded indebtedness per acre..... | \$146.34 |
| Average annual assessment per acre (approximately)..... | 10.50 |
| Lowest annual assessment per acre (average)..... | 8.78 |
| Highest annual assessment per acre (average)..... | 16.19 |

STATEMENT OF BONDED DEBT.

Reclamation District No. 900 6%.

Dated July 1, 1912. Due serially from 1921 to 1940. Denomination, \$1,000.

Interest Jan.-July 1, at office of County Treasurer of Yolo County, Cal.

| | |
|----------------------------------|-------------|
| Authorized and Outstanding | \$1,136,000 |
|----------------------------------|-------------|

Reclamation District No. 900 6%.

Dated July 1, 1914. Due serially from 1922 to 1940. Denomination, \$1,000.

Interest Jan.-July 1, at office of County Treasurer of Yolo County, Cal.

| | |
|----------------------------------|-----------|
| Authorized and Outstanding | \$364,000 |
|----------------------------------|-----------|

California Reclamation and Irrigation District Bonds

BLANKENHORN-HUNTER-DULIN CO.

Government, Corporation, Municipal and District Bonds

TRUST & SAVINGS BUILDING
LOS ANGELES

SAN FRANCISCO

210 EAST COLORADO ST.
PASADENA

RECLAMATION DISTRICT No. 1000. Sacramento and Sutter Counties, Cal.

Organized in 1911 by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Sacramento County.

Secretary, John T. Pigott, Forum Bldg., Sacramento, Cal.

| | |
|----------------------------------------------------------------------------|--------------|
| Gross area within District boundaries..... | 54,549 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 51,326 acres |
| Total bonded indebtedness per acre..... | \$58.39 |
| Average annual assessment per acre | 3.94 |
| Lowest annual assessment per acre | 1.03 |
| Highest annual assessment per acre | 5.84 |

STATEMENT OF BONDED DEBT.

Reclamation District No. 1000 6%.

Dated Jan. 1, 1913. Due serially 1922-1941. Denominations, \$100, \$500, \$1,000.

Interest Jan.-July 1, at Office of County Treasurer of Sacramento County.

Authorized and Outstanding.....\$1,997,344

Reclamation District No. 1000 6% (Second Issue).

Dated July 1, 1917. Due serially 1927-1946. Denomination, \$1,000.

Interest Jan.-July 1, at office of County Treasurer of Sacramento County.

Outstanding\$ 810,000

Authorized.....\$1,000,000

RECLAMATION DISTRICT No. 1001. Sutter County, Cal.

Organized Aug. 8, 1911, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Sutter County.

Secretary, C. E. Williams, Yuba City, Cal.

| | |
|--------------------------------------------|--------------|
| Gross area within District boundaries..... | 31,200 acres |
| Total bonded indebtedness per acre..... | \$16.42 |
| Average annual assessment per acre | 1.51 |
| Lowest annual assessment per acre..... | .96 |
| Highest annual assessment per acre | 1.94 |

STATEMENT OF BONDED DEBT.

Reclamation District No. 1001, 6% Serial.

Dated July 1, 1917. Due serially on July 1, \$25,000 in 1922; \$32,000 annually 1923 to 1936; \$27,000 in 1937.

Interest Jan.-July 1, by Treasurer of Sutter County.

Authorized and Outstanding\$500,000

RECLAMATION DISTRICT No. 1600. Yolo County, Cal.

Organized Aug. 10, 1913, by Special Act of the State Legislature.

Bonds approved, without decree of Superior Court, by Goodfellow, Moore, Eells & Orrick.

Secretary, James L. Hare, Woodland, Cal.

| | |
|----------------------------------------------------------------------------------|----------------|
| Gross area within District boundaries..... | 6,582.86 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.) | 6,000.05 acres |
| Total bonded indebtedness per acre..... | \$45.83 |
| Assessment not made or collected on annual basis but as needs of District arise. | |

STATEMENT OF BONDED DEBT.

Reclamation District No. 1600 6% Serial.

Dated Jan. 1, 1918. Due serially on Jan. 1, \$27,500 annually from 1928 to 1937.

Interest and principal payable by Treasurer of Yolo County at Woodland.
Authorized and Outstanding\$275,000

RECLAMATION DISTRICT No. 1604.

Stanislaus County, Cal.

Organized 1914 by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Stanislaus County.

Secretary, Carl W. Elving, San Mateo, Cal.

Gross area within District boundaries.....3959.82 acres

Net assessable area (excluding area of ditches, canals, levees,
etc.)3959.82 acres

Total Bonded Indebtedness per acre\$30.30

STATEMENT OF BONDED DEBT.

Reclamation District No. 1604 6%.

Dated, Apr. 1, 1918. Due serially, Jan. 1, \$13,000 each year, from 1928 to 1934, \$8,000 in 1935.

Interest, Jan.-July 1, payable by Treasurer of Stanislaus Co. at Modesto,
California.

Outstanding\$ 99,000

Unissued 22,200

Authorized\$121,200

RECLAMATION DISTRICT No. 1605 (STINSON BURREL)

Fresno County, Cal.

Not organized by Special Act of the State Legislature.

Secretary, R. M. Bostwick, Fresno, Cal.

Gross area within District boundaries.....19,033.55 acres

Total bonded indebtedness per acre.....\$11.03

STATEMENT OF BONDED DEBT.

Reclamation District No. 1605.

Dated May 1, 1916. Due serially 1926 to 1935. Denomination, \$1,000.

Interest Jan.-July 1, at office of County Treasurer of Fresno County, Cal.

Authorized and Outstanding\$210,000

RECLAMATION DISTRICT No. 1606.

Fresno County, Cal.

Organized May 9, 1914, by order of the Board of Supervisors of Fresno
County, Cal.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Fresno County, signed on Jan. 12, 1915, in Case No. 17808.

Secretary, W. H. Tuttle, San Joaquin, Fresno Co., Cal.

We specialize in CALIFORNIA IRRIGATION DISTRICT BONDS

McDONNELL & Co.

Members New York Stock Exchange—San Francisco Stock & Bond Exchange
120 BROADWAY
NEW YORK

335 MONTGOMERY ST.
SAN FRANCISCO

| | |
|---------------------------------------------------------------------------------------------|-----------------|
| Gross area within District boundaries..... | 18,750.89 acres |
| Net assessable area (excluding area of unassessable ditches, canals, levees, etc.) | 18,613.40 acres |
| Total bonded indebtedness per acre..... | \$32.25 |

STATEMENT OF BONDED DEBT.**Reclamation District No. 1606 6%.**

Dated Dec. 1, 1914. Due serially 1923-1942 inclusive. Denomination, \$1,000.

Interest Jan.-July 1, at Office of County Treasurer of Fresno County.

| | |
|-------------------|-----------|
| Outstanding | \$550,000 |
| Unissued | 50,000 |
| Authorized | \$600,000 |

RECLAMATION DISTRICT No. 1665.**Monterey, Cal.**

Organized Dec. 29, 1916, by Special Act of State Legislature.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Monterey County.

Secretary, Elton B. Hebbbron, Salinas.

| | |
|--------------------------------------------------------------------------------|-------------|
| Gross acreage within District boundaries..... | 4,700 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.) | 4,700 acres |
| Total bonded indebtedness per acre | \$29.79 |
| Lowest annual assessment per acre | 1.75 |
| Highest annual assessment per acre | 3.00 |

STATEMENT OF BONDED DEBT.**Reclamation District No. 1665 6%.**

Dated July 1, 1917. Due serially Jan. 1, 1932-1937. Callable on and after Jan. 1, 1927. Interest and principal payable by County Treasurer at Salinas.

| | |
|----------------------------------|-----------|
| Authorized and Outstanding | \$140,000 |
|----------------------------------|-----------|

RECLAMATION DISTRICT No. 2023.**Venice Island, San Joaquin County, Cal.**

Organized Mar. 13, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

| | |
|----------------------------------------------------------------------------|-------------|
| Gross area within District boundaries..... | 3,843 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 3,131 acres |
| Total bonded indebtedness per acre..... | \$111.79 |

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.**Reclamation District No. 2023 6%.**

Dated Sept. 2, 1918. Due serially July 1 each year, 1928, \$40,000; 1929-1934, \$31,000; 1935, \$25,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

| | |
|-------------------|-----------|
| Outstanding | \$310,000 |
| Unissued | 40,000 |
| Authorized | \$350,000 |

RECLAMATION DISTRICT No. 2024.**Delta Farms, Orwood Tract, Contra Costa County, Cal.**

Organized Apr. 15, 1918, by Act of the Board of Supervisors of Contra Costa County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

Gross area within District boundaries3,927 acres

Net assessable area (excluding areas of ditches, canals, levees, etc.).....3,575 acres

Total bonded indebtedness per acre (a portion of land in District not covered by bonds)\$97.00

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.**Reclamation District. No. 2024 6%.**

Dated July 1, 1918. Due serially July 1 each year, 1928, \$35,000; 1929-1938, \$29,000.

Interest Jan.-July 1, and principal payable by Treasurer of Contra Costa County at Martinez.

Outstanding\$291,000

Unissued 34,000

Authorized\$325,000

RECLAMATION DISTRICT No. 2025.**Delta Farms, Holland Tract, Contra Costa County, Cal.**

Organized Apr. 15, 1918, by Act of the Board of Supervisors of Contra Costa County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

Gross area within District boundaries.....4,293 acres

Net assessable area (excluding area of ditches, canals, levees, etc.)4,016½ acres

Total bonded indebtedness per acre.....\$107.05

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.**Reclamation District No. 2025 6%.**

Dated July 1, 1918. Due serially on July 1 each year, 1928, \$50,000; 1929-1938, \$38,000.

Interest Jan.-July 1, and principal payable by Treasurer of Contra Costa County at Martinez.

Outstanding\$406,000

Unissued 24,000

Authorized\$430,000

California Reclamation and Irrigation District Bonds

BLANKENHORN - HUNTER - DULIN Co.

Government, Corporation, Municipal and District Bonds

TRUST & SAVINGS BUILDING
LOS ANGELES

SAN FRANCISCO

210 EAST COLORADO ST.
PASADENA

RECLAMATION DISTRICT No. 2026.
Webb Tract, Contra Costa County, Cal.

Organized April 15, 1918, by Act of the Board of Supervisors of Contra Costa County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

| | |
|----------------------------------------------------------------------------|-------------|
| Gross area within District boundaries..... | 5,523 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 5,279 acres |
| Total bonded indebtedness per acre..... | \$101.30 |

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District, No. 2026 6%.

Dated July 1, 1918. Due serially on July 1 each year, 1928, \$55,000; 1929-1938, \$48,000.

Interest Jan.-July 1, and principal payable by Treasurer of Contra Costa County at Martinez.

| | |
|-------------------|-----------|
| Outstanding | \$501,000 |
| Unissued | 34,000 |
| Authorized | \$535,000 |

RECLAMATION DISTRICT No. 2027.
Mandeville Island, San Joaquin County, Cal.

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

| | |
|----------------------------------------------------------------------------|-------------|
| Gross area within District boundaries..... | 5,438 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 4,988 acres |
| Total bonded indebtedness per acre..... | \$107.25 |

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2027 6%.

Dated July 1, 1918. Due serially on July 1 each year, 1928, \$55,000; 1929-1938, \$48,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

| | |
|-------------------|-----------|
| Outstanding | \$457,000 |
| Unissued | 78,000 |
| Authorized | \$535,000 |

RECLAMATION DISTRICT No. 2028.
Bacon Island, San Joaquin County, Cal.

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

| | |
|----------------------------------------------------------------------------|-------------|
| Gross area within District boundaries..... | 5,625 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 5,306 acres |
| Total bonded indebtedness per acre..... | \$105.52 |

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2028 6%.

Dated July 1, 1918. Due serially July 1 each year, 1928, \$60,000; 1929-1938, \$50,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

| | |
|-------------------|------------------|
| Outstanding | \$501,000 |
| Unissued | 59,000 |
| Authorized | <u>\$560,000</u> |

RECLAMATION DISTRICT No. 2029.

Empire Tract, San Joaquin County, Cal.

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

| | |
|----------------------------------------------------------------------------|-------------|
| Gross area within District boundaries..... | 3,708 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 3,430 acres |
| Total bonded indebtedness per acre..... | \$109.32 |

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2029 6%.

Dated July 1, 1918. Due serially on July 1 each year, 1928, \$45,000; 1929-1938, \$33,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

| | |
|-------------------|------------------|
| Outstanding | \$362,000 |
| Unissued | 13,000 |
| Authorized | <u>\$375,000</u> |

Lundberg's Liberty Loan Interest Calendar

A sheet for each day, showing at a glance, without computation, the amount of accrued interest on EVERY ISSUE and EVERY DENOMINATION of LIBERTY BONDS and VICTORY NOTES.

A marvelous aid to efficiency for all who handle LIBERTY BONDS. This device is saving countless precious minutes for banks and brokers throughout the United States.

The July 1 to December 31, 1919, Edition contains also a complete and very useful table of face values of coupons, past and present, on all issues. PRICE, \$2.00 a copy, postpaid. Quantity prices, including imprint, on application.

A. J. LUNDBERG

Publisher

501 KOHL BUILDING, SAN FRANCISCO, CAL.

Telephone Garfield 749

SPECIMEN PAGE (REDUCED)
JULY 1 TO DECEMBER 31, 1919, EDITION.

LUNDBERG'S LIBERTY LOAN INTEREST CALENDAR

(Interest computed on the basis of 360 days to the year)

| Issue: | \$50 Bond: | \$100 Bond: | \$500 Bond: | \$1,000 | Mos. and Days: | Coupons: |
|---------------------------------|---------------|----------------|----------------|---------|-------------------|-----------------------------------------------|
| First 3½%, 1932-47 | .41 | .82 | 4.08 | 8.1667 | 2-24 | J & D 15th |
| | .41 | .83 | 4.13 | 8.2639 | 2-25 | |
| First Converted 4% 1932-47 | .47 | .93 | 4.67 | 9.3333 | 2-24 | |
| | .47 | .94 | 4.72 | 9.4444 | 2-25 | |
| First Converted 4¼% 1932-47 | .50 | .99 | 4.96 | 9.9167 | 2-24 | M & N 15th |
| | .50 | 1.00 | 5.02 | 10.0347 | 2-25 | |
| Second 4%, 1927-42 | .63 | 1.27 | 6.33 | 12.6667 | 3-24 | |
| | .64 | 1.28 | 6.39 | 12.7778 | 3-25 | |
| Second Converted 4¼% 1927-42 | .67 | 1.35 | 6.73 | 13.4583 | 3-24 | M & S 15th |
| | .68 | 1.36 | 6.79 | 13.5764 | 3-25 | |
| Third 4¼%, 1928 | 1.03 | 2.05 | 10.27 | 20.5417 | 5-24 | |
| | 1.03 | 2.07 | 10.33 | 20.6597 | 5-25 | |
| Fourth 4¼%, 1933-38 | .85 | 1.70 | 8.50 | 17.0000 | 4-24 | A & O 15th |
| | .86 | 1.71 | 8.56 | 17.1180 | 4-25 | |
| Victory 3¾%, 1922-23 | .57 | 1.13 | 5.68 | 11.3542 | 3-19 | |
| | .57 | 1.15 | 5.73 | 11.4583 | 3-20 | |
| Victory 4¾%, 1922-23 | .72 | 1.44 | 7.19 | 14.3819 | 3-19 | J & D 15th* *First Coupon from May 20th |
| | .73 | 1.45 | 7.26 | 14.5139 | 3-20 | |

TUESDAY, SEPTEMBER 9, 1919

Light Face: Delivery to-day ("Cash to-day")

Black Face: Delivery to-morrow ("Regular")

Published by

A. J. LUNDBERG

501 Kohl Building
San Francisco, Cal.

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SECTION FOUR
SAN FRANCISCO BANKS

CHAPMAN DE WOLFE

JOHN H. GOODMAN

CHAPMAN DE WOLFE CO.

MEMBERS
THE SAN FRANCISCO STOCK AND BOND
EXCHANGE

FULL INFORMATION
PERTAINING TO STANDARD CALIFORNIA
AND EASTERN

STOCKS & BONDS



351-353 MONTGOMERY STREET

SAN FRANCISCO, CAL.

Telephone Sutter 2573
Telephone Sutter 2574

The SAN FRANCISCO SAVINGS AND LOAN SOCIETY

(The San Francisco Bank)

SAVINGS

COMMERCIAL

526 California Street, San Francisco, Cal.

Member of the Associated Savings Banks of
San Francisco



MISSION BRANCH, Mission and 21st Streets
PARK-PRESIDIO DISTRICT BRANCH, Clement and 7th Ave.
HAIGHT STREET BRANCH, Haight and Belvedere Streets



MARCH 4th, 1919

| | |
|-----------------------------------|-----------------|
| Assets | \$59,199,328.01 |
| Deposits | 55,862,916.09 |
| Capital Actually Paid Up..... | 1,000,000.00 |
| Reserve and Contingent Funds..... | 2,336,411.92 |
| Employees' Pension Fund..... | 295,618.00 |

Security Savings Bank

316 MONTGOMERY STREET
San Francisco

| | |
|------------------------------|----------------|
| Authorized Capital | \$1,000,000.00 |
| Paid-Up Capital | 500,000.00 |
| Surplus | 135,000.00 |
| Undivided Profits | 289,880.95 |

Directors

| | | | |
|-----------------|---|---|-------------------------------------|
| S. L. ABBOT | - | - | Security Savings Bank |
| JOHN F. BROOKE | - | - | Security Savings Bank |
| JOSEPH D. GRANT | - | - | Capitalist |
| E. J. McCUTCHEN | - | - | McCutchen & Willard |
| L. F. MONTEAGLE | - | - | Capitalist |
| R. H. PEASE | - | - | Pres. Goodyear Rubber Co. |
| J. A. DONOHUE | - | - | - |
| | - | - | Pres. Donohoe-Kelly Banking Company |
| JACOB STERN | - | - | Pres. Levi Strauss & Co. |
| HARRY BABCOCK | - | - | Capitalist |

Officers

| | | | | |
|---------------------|---|---|---|-----------------------|
| S. L. ABBOT | - | - | - | President |
| JOHN F. BROOKE | - | - | - | Vice-Pres. and Treas. |
| EDWARD D. OAKLEY | - | - | - | Secretary |
| McCUTCHEN & WILLARD | - | - | - | Attorneys |

Interest Paid
on Deposits
Loans Made

The Rate of Interest
on Deposits for
Six Months ending
December 31, 1918,
was at 4 per cent per
annum.



The American National Bank

San Francisco

Occupying its
own building at
California and
Montgomery Sts.,
offers banking faci-
lities of a superior
character.

THE FRENCH AMERICAN BANK OF SAVINGS

108 SUTTER STREET, SAN FRANCISCO



A Commercial and Savings Bank

that endeavors to render competent service to its clients.

Resources Over \$12,000,000

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J. T. IRLARRY, Assistant Cashier

California's Oldest National Bank

The **FIRST** National Bank of San Francisco

Invites Your San Francisco and Coast Business

∴

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| | |
|--------------------------|----------------------------|
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| J. K. Moffitt..... | Vice-President and Cashier |
| C. H. McCormick..... | Vice-President |
| George A. Kennedy..... | Vice-President |
| Robert R. Yates..... | Assistant Cashier |
| E. Avenali | Assistant Cashier |
| Laurence F. Cadogan..... | Assistant Cashier |
| R. A. Newell..... | Assistant Cashier |
| Frank Seed | Assistant Cashier |

Union Trust Company

OF SAN FRANCISCO

**Junction of Market and O'Farrell Streets and
Grant Avenue**

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- - - Vice-Pres.
H. G. LARSH, - - - Cashier
CHAS. du PARC, - Asst. Cash.
W. C. PIPE, - - - Asst. Cash.

I. J. GAY, - - - Asst. Cash.
MARION NEWMAN, - - -
- - - Asst. Cash.
L. E. GREENE, - Trust Officer
F. J. BRICKWEDEL, - - -
- - - Asst. Trust Officer



Capital and Surplus

\$3,212,000.00

Deposits

\$30,600,000.00

Total Resources

\$34,400,000.00

Offers to its clients, through its Commercial, Savings, Trust and Safe Deposit Departments the advantages which come from courteous and efficient service together with modern equipment and methods.

NEW ACCOUNTS INVITED

Mercantile National Bank of San Francisco

CAPITAL AND SURPLUS
THREE MILLION DOLLARS

A General Banking Business Transacted. Accounts of Individuals,
Firms, Corporations and Banks Solicited



Mercantile Trust Company of San Francisco

Owned by the Stockholders of Mercantile National Bank
of San Francisco

CAPITAL.....ONE MILLION DOLLARS

Authorized to Act
as Executor and as Trustee in all capacities

Safe Deposit Vaults

464 California Street

San Francisco, California

Anglo California Trust Company

Offers

A DEPARTMENT GIVING TRUST SERVICE OF
THE HIGHEST TYPE



MAIN OFFICE
MARKET & SANSOME STREETS

BRANCHES:
16TH & MISSION STS. FILLMORE AND GEARY STS.
3RD & 20TH STREETS
SAN FRANCISCO

COMMERCIAL SAVINGS TRUST

CAPITAL & SURPLUS, \$2,000,000

OFFICERS:

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H. Fleishhacker, Vice-President
Jesse W. Lilienthal, Vice-Pres.
T. C. Tognazzini, Vice-Pres.
Chas. F. Leege, Vice-Pres.
Louis Sutter, Cashier and
Secretary

Fred V. Vollmer, Assistant Cashier
C. L. Smith, Assistant Cashier
Herbert Blumenthal, Ass't Cashier
Dario Righetti, Ass't Cashier
Grant Cordrey, Assistant Secretary
and Trust Officer
Walter Graf, Ass't Trust Officer

THE HIBERNIA SAVINGS & LOAN SOCIETY

HIBERNIA BANK
INCORPORATED 1864

Cor. Market, McAllister and Jones Sts.
SAN FRANCISCO



| | |
|--------------------------------|-----------------|
| ASSETS | \$72,610,458.23 |
| RESERVE FUND | 2,812,846.83 |
| NUMBER OF DEPOSITORS | 85,803 |

Open Daily from 10 a. m. to 3 p. m.
Saturdays from 10 a. m. to 12 m.

Open Saturday Evenings from 6 to 8 o'clock for
Deposits Only

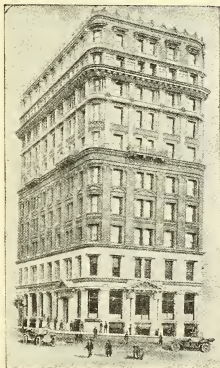
E. J. TOBIN, President

R. M. TOBIN, Secretary

WELLS FARGO NEVADA NATIONAL BANK

Of San Francisco

ESTABLISHED 1852



Banking House and Safe Deposit Vaults
Located at

N. E. CORNER MARKET AND MONTGOMERY STREETS

+

| | |
|---------------------------|-----------------|
| CAPITAL AND SURPLUS . . . | \$11,310,576.22 |
| TOTAL ASSETS | \$78,887,390.45 |

+

Correspondents Throughout the World
Careful Attention Given to All Business Entrusted to Us
Accounts Invited on Favorable Terms

The Canadian Bank of Commerce

With Which is Amalgamated

The Bank of British Columbia

Established in
San Francisco 1864

HEAD OFFICE

Established in
Toronto 1867

Toronto, Canada

Capital Paid - up
\$ 15,000,000



Reserve Fund
\$ 15,000,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President

SIR JOHN AIRD, General Manager

H. V. F. JONES, Assistant General Manager

BOARD OF DIRECTORS

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President

Z. A. LASH, Esq., K.C., LL.D., Vice-President

John Hoskin, Esq., K.C., LL.D., D.C.L.

Sir Joseph Flavell, Bart., LL.D.

A. Kingman, Esq.

Hon. W. C. Edwards

E. R. Wood, Esq.

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William Farwell, Esq., D.C.L.

Hon. George G. Foster, K.C.

Chas. Colby, Esq., M.A., Ph.D.

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George W. Allan, Esq., K.C., M.P.

H. C. Cox, Esq.

F. P. Jones, Esq.

J. S. Mitchell, Esq.

Thos. Findley, Esq.

The Canadian Bank of Commerce, having branches in all the important cities and towns throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

NEW YORK AGENCY

16 Exchange Place

LONDON, ENGLAND

2 Lombard Street, E. C.

SAN FRANCISCO BRANCH

450 CALIFORNIA STREET

Bruce Heathcote, Manager

A. A. Wilson, Asst. Manager

FEDERAL RESERVE BANK.

The System of Federal Reserve Banks was established by an Act of Congress, approved Dec. 23, 1913, entitled the "Federal Reserve Act."

In accordance with its purpose "to provide for the establishment of Federal Reserve Banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," the "Continental United States, excluding Alaska" has been divided into twelve districts and a "Federal Reserve Bank" organized in each of the Federal Reserve cities of these districts. The designated Federal Reserve cities are Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The banks opened for business Nov. 16, 1914.

The system is under the supervision of the Federal Reserve Board at present consisting of W. P. G. Harding, Governor; Albert Strauss, C. S. Hamlin, A. C. Miller and ex-officio Carter Glass, Secretary of the Treasury, Chairman; John Skelton Williams, Comptroller of the Currency.

District No. 12, the Federal Reserve Bank of San Francisco, comprises the States of California, Washington, Oregon, Utah, Idaho, Nevada, and Arizona with the exception of the following counties: Pima, Graham, Greenlee, Cochise and Santa Cruz.

Its capital is made up of subscriptions by all the National banks in its district of 6% of the paid-up and unimpaired capital and surplus of each bank, of which amount one-half is paid up and one-half subject to call.

Branches.

| | |
|-----------------------------------------------|-------------------------------------------------|
| Spokane, Wash., Chas. A. McLean, Mgr. | Seattle, Wash., C. J. Shepherd, Mgr. |
| Portland, Ore., C. L. Lamping, Acting Mgr. | Salt Lake City, Utah, Chas. H. Stewart, Mgr. |

OFFICERS.

| | |
|------------------------------------------------------------------|------------------------------------------------------------|
| John Perrin, Chairman of the Board and Federal Reserve Agent. | Jno. U. Calkins, Governor. Wm. A. Day, Deputy Governor. |
| Walton N. Moore, Deputy Chairman. | |

Ira Clerk, Cash.; W. N. Ambrose, C. R. Shaw, W. M. Hale, Chester D. Phillips, H. C. Vogelsang, J. C. Galbraith, Asst. Cashs.; H. S. House, Aud.

Directors.

| Class "A" | Class "B" | Class "C" |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| C. K. McIntosh, Vice-Pres. Bank of California, N. A. San Francisco, Cal. | A. B. C. Dohrmann, Pres. Dohrmann Com- mercial Co., San Francisco, Cal. | John Perrin, Chairman and Federal Reserve Agent, San Francisco, Cal. |
| J. E. Fishburn, Pres. Merchants Nat'l Bank, Los Angeles, Cal. | John A. McGregor, Pacific Coast Represen- tative Bethlehem Ship- building Corp., Ltd. | Edward Elliott, Atty. and Prof. of Inter- national Law, Univers- ity of California, Berkeley, Cal. |
| M. A. Buchan, Pres. First National Bank, Palo Alto, Cal. | Elmer H. Cox, Pres. Weed Lumber Co., Madera, Cal. | Walton N. Moore, Deputy Chairman, Pres. Walton N. Moore Dry Goods Co., San Francisco, Cal. |

Member of Advisory Council, A. L. Mills, Pres. First National Bank, Port-
land, Ore.

Bank, 315 Battery St., San Francisco.

Annual election, 1st Tues. in Jan.

Capital—Capital Paid in Apr. 1, 1919, \$4,696,550.

Note—Capital varies as new banks become members.

Dividends—Cumulative 6% per annum.

STATEMENT AS OF APRIL 1.

| Resources. | 1917. | 1918. | 1919. |
|--------------------------------------------------------|----------------------|----------------------|----------------------|
| Gold Coin and Gold Certificates in own vaults | \$ 14,406,168 | \$ 29,473,350 | \$ 10,711,020 |
| Gold with Federal Reserve Agent..... | 16,205,545 | 51,511,610 | 95,340,470 |
| Gold Settlement Fund | 12,619,000 | 20,570,000 | 32,394,178 |
| Gold Redemption Fund | 15,000 | 111,835 | 2,235,170 |
| Gold held with Foreign Agencies..... | ..... | 2,887,500 | 320,588 |
| Legal Tender Notes, Silver, etc..... | 65,359 | 401,432 | 163,058 |
| Bills Discounted, Customers | 276,167 | 28,404,600 | 94,338,638 |
| Bills Discounted, Bought | 6,389,270 | 27,085,079 | 39,483,273 |
| U. S. Bonds Owned | 2,428,750 | 2,467,500 | 2,632,550 |
| U. S. Cert. of Indebtedness..... | 2,500,000 | 393,500 | 960,500 |
| 1-Year Treasury Notes | 1,500,000 | 1,500,000 | 4,748,000 |
| Bill of Lading Drafts ..... | ..... | 124,373 | ..... |
| Municipal Warrants | 836,484 | ..... | ..... |
| Federal Reserve Notes on Hand..... | 1,758,305 | 12,245,610 | 21,890,261 |
| Federal Reserve Bank Notes on Hand ..... | ..... | ..... | 649,182 |
| Due from other F. R. Banks (Net).... | ..... | 5,499,874 | 1,850,206 |
| Transfers Bought | 2,950,000 | 2,715,056 | 4,261,517 |
| Uncollected Items | 4,006,264 | 9,606,090 | 22,012,485 |
| All other Resources | 85,138 | 1,029,549 | 1,282,244 |
| Total Resources | \$ 66,041,450 | \$196,026,958 | \$335,273,340 |
| Liabilities. | | | |
| Capital Paid In | \$ 3,941,000 | \$ 4,300,550 | \$ 4,696,550 |
| U. S. Government Deposits..... | 3,370,520 | 10,322,276 | 10,165,574 |
| Due to Member Banks, Reserve Acct. 37,170,409 | 71,439,174 | 78,311,444 | ..... |
| Due to other F. R. Banks (Net)..... | 1,743,694 | ..... | ..... |
| Due to Non-Member Banks, Clg. Acct. .... | ..... | 3,758,656 | 1,800,989 |
| Due to Branches (Net)..... | ..... | 1,554,901 | ..... |
| Collection Items | 3,448,969 | 9,601,961 | 18,461,209 |
| Federal Reserve Notes Issued..... | 16,205,545 | 93,975,610 | 210,964,470 |
| Federal Reserve Bank Notes Issued.. | ..... | ..... | 7,112,000 |
| All Other Liabilities | 161,313 | 1,073,830 | 3,761,104 |
| Total Liabilities | \$ 66,041,450 | \$196,026,958 | \$335,273,340 |

THE AMERICAN NATIONAL BANK.

Of San Francisco, Cal.

Organized Sept., 1902.

Officers—P. E. Bowles, Chairman of the Board; Geo. N. O'Brien, Pres.; Russell Lowry, I. H. Sanborn, C. H. Crocker, Vice-Pres.; Geo. M. Bowles, Cash.; L. E. Alt, M. C. Gibson, H. A. Estabrook, Asst. Cashs.; A. E. Simons, Manager Exchange Dept.

Directors: P. E. Bowles, John A. Britton, C. H. Crocker, Geo. U. Hind, Geo. W. McNear, H. M. A. Miller, Geo. N. O'Brien, Clarence M. Smith, F. A. Somers.

Bank, American National Bank Bldg., 495 California St.

Annual meeting 2nd Tues. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$2,000,000 | \$2,000,000 |

Capital increased Oct. 18, 1918, from \$1,000,000 to \$2,000,000.

Dividends—7% per annum, Mar.-June-Sept.-Dec. 30.

STATEMENTS AS OF MAR. 4, 1918-1919.

| Resources. | 1918. | 1919 |
|------------------------------------------|---------------------|---------------------|
| Loans and Discounts | \$ 6,559,924 | \$ 7,565,596 |
| United States Bonds | 1,190,491 | 2,297,479 |
| Bonds, Securities, etc. | 1,040,563 | 825,853 |
| Federal Reserve Stock | 39,000 | 72,000 |
| Bank House, Furniture and Fixtures | 637,766 | 1,115,617 |
| Cash and Sight Exchange | 3,976,946 | 4,594,412 |
| Redemption Fund | 40,000 | ..... |
| Letters of Credit and Acceptances | 558,657 | 500,642 |
| Other Assets, N. O. S. | 20,099 | 17,544 |
| Total Resources | \$14,063,446 | \$16,989,143 |
| Liabilities. | | |
| Capital Stock paid in | \$ 1,000,000 | \$ 2,000,000 |
| Surplus and Undivided Profits | 413,466 | 510,424 |
| Dividends Unpaid | 157 | 588 |
| Circulation | 795,000 | 754,700 |
| Due to Banks and Bankers | 4,277,558 | 3,858,226 |
| Individual Deposits | 6,573,012 | 7,892,738 |
| United States Deposits | 200,833 | 578,791 |
| City and State Deposits | 199,810 | 50,000 |
| Letters of Credit and Acceptances | 575,207 | 507,211 |
| Other Liabilities N. O. S. | 28,403 | 116,465 |
| Federal Reserve Bank ..... | ..... | 720,000 |
| Total Liabilities | \$14,063,446 | \$16,989,143 |

THE ANGLO AND LONDON PARIS NATIONAL BANK OF SAN FRANCISCO.

Organized Apr. 1, 1909, as a Commercial Bank. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title.

Officers—Herbert Fleishhacker, Pres.; M. Fleishhacker, J. Freidlander, C. F. Hunt, E. W. Wilson, Harry Coe, Jesse W. Lilienthal, Jr., Vice-Pres.; W. E. Wilcox, Vice-Pres. and Cash.; Fred F. Ouer, J. G. Anderton, Geo. A. Van Smith, V. Klinker, J. S. Curran, Eugene Plunkett, E. R. Warren, Asst. Cashs.; A. L. Langerman, Sec.

Directors—Sig. Greenebaum, Chairman; Walter E. Buck, E. A. Christensen, Robert Dollar, Herbert Fleishhacker, M. Fleishhacker, A. W. Foster, Wm. F. Humphrey, C. F. Hunt, Jesse W. Lilienthal, J. J. Mack, J. C. McKinstry, M. Meyerfeld, Jr., Chas. C. Moore, R. D. Robbins, Jr., Adolfo Stahl, Sig. Stern, Raphael Weill.

Bank, Sansome & Sutter Streets, San Francisco.

Annual meeting 2nd Tues. in Jan.

| Capital. | Authorized. | Outstanding. |
|-----------------------------------------------------------|-------------|--------------|
| Shares, \$100 | \$4,000,000 | \$4,000,000 |
| Dividends—9% per annum from June 30, 1917, 8% previously. | | |
| Extra, Dec. 31, 1916, \$1 per share. | | |

STATEMENT AS OF MAR. 4, 1918-1919.

| Resources. | 1918. | 1919. |
|------------------------------------------|---------------------|----------------------|
| Loans and Discounts | \$29,913,774 | \$41,393,658 |
| United States Bonds | 8,299,800 | 21,582,850 |
| Bonds, Securities, etc. | 9,559,180 | 7,354,427 |
| Federal Reserve Stock | 165,000 | 180,000 |
| Bank House, Furniture and Fixtures | 1,083,301 | 1,091,299 |
| Cash and Sight Exchange | 23,663,498 | 24,327,119 |
| Redemption Fund | 175,000 | 180,000 |
| Letters of Credit and Acceptances | 5,109,956 | 4,452,900 |
| Other Assets N. O. S. | 65,000 | ..... |
| Total Resources | \$78,034,509 | \$100,562,283 |

| Liabilities. | 1918. | 1919. |
|----------------------------------------|--------------|---------------|
| Capital Stock Paid In..... | \$ 4,000,000 | \$ 4,000,000 |
| Surplus and Undivided Profits | 2,301,792 | 2,325,137 |
| Circulation | 3,500,000 | 3,444,000 |
| Individual Deposits | 30,398,260 | 32,676,786 |
| Dividends Unpaid | 4,091 | 4,468 |
| Due to Banks and Bankers..... | 22,367,987 | 22,797,364 |
| Letters of Credit and Acceptances..... | 5,109,956 | 4,480,668 |
| Other Liabilities N. O. S..... | 389,467 | 409,466 |
| U. S. Bonds Borrowed | | 2,106,000 |
| United States Deposits | 3,066,808 | 6,125,170 |
| City and State Deposits | 1,700,000 | 1,160,000 |
| Time Drafts Outstanding | | 2,138,874 |
| Federal Reserve Bank | 5,196,148 | 18,894,350 |
| Total Liabilities | \$78,034,509 | \$100,562,283 |

ANGLO CALIFORNIA TRUST COMPANY.

San Francisco, Cal.

Organized Apr., 1909, as a Commercial, Trust and Savings Bank.

Officers—Mortimer Fleishhacker, Pres.; Herbert Fleishhacker, 1st Vice-Pres.; Jesse W. Lillenthal, 2nd Vice-Pres.; T. C. Tognazzini, 3rd Vice-Pres.; Charles F. Leege, 4th Vice-Pres.; Louis Sutter, Cash., Treas. & Sec.; Fred V. Vollmer, C. L. Smith, Herbert Blumenthal, Dario Righetti, Asst. Cashs.; Grant Cordrey, Tr. Officer & Asst. Sec.; Walter Graf, Asst. Tr. Officer; Otto Schulte, Auditor; Kenneth Millican, Mgr. Potrero Branch; A. L. McRowe, Mgr. Fillmore Branch; Herbert Blumenthal, Mgr. Mission Branch.

Directors—George I. Cochran, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, S. Greenebaum, Charles F. Leege, Jesse W. Lillenthal, J. J. Mack, Gavin McNab, Charles C. Moore, Warren R. Porter, R. D. Robbins, Adolfo Stahl, T. C. Tognazzini, P. Zimmerman.

Bank, Market & Sansome Sts. Branches: Mission Branch, 16th & Mission Sts.; Fillmore Branch, Fillmore & Geary Sts.; Potrero Branch, 3rd & 20th Sts.

Annual meeting 2nd Thurs. in Apr.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,500,000 | \$1,500,000 |

Dividends—7% per annum, Jan.-July 1.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|------------------------------------------|--------------|--------------|
| Loans and Discounts | \$ 7,966,190 | \$ 8,988,073 |
| Investment in Bonds | 5,047,153 | 6,471,941 |
| Bank Premises, Safe Deposit Vaults | 185,000 | 175,000 |
| Cash on Hand and in Bank..... | 2,479,454 | 4,116,970 |
| Real Estate | 47,108 | 52,363 |
| Other Assets | 59,184 | 18,916 |
| Customers' Liability, L. C. | | 3,854 |
| Acceptances | 50,000 | |
| Total Resources | \$15,834,089 | \$19,827,117 |
| Liabilities. | | |
| Capital Stock | \$ 1,500,000 | \$ 1,500,000 |
| Surplus and Undivided Profits | 700,108 | 763,822 |
| Deposits | 13,622,925 | 17,373,473 |
| Letters of Credit | | 20,063 |
| Incompl. Bldg. Loans | | 93,500 |
| Reserved for Interest | | 66,201 |
| Other Liabilities | 11,056 | 10,058 |
| Total Liabilities | \$15,834,089 | \$19,827,117 |

BANCA POPOLARE FUGAZI.**San Francisco, Cal.**

Organized Nov. 3, 1906, as a Savings and Commercial Bank.

Officers—F. N. Belgrano, Pres.; George M. Perine, Antonio Laiolo, Vice-Pres.; J. H. Barter, Cash.; K. T. Soracco, Sec.; G. Battaglia, Asst. Cash.**Directors**—C. Barsotti, F. N. Belgrano, Antonio Laiolo, P. Monteverde, Thomas Morrin, J. L. Oliva, George M. Perine, G. Piuma, F. N. Soracco.

Bank, 2 Columbus Ave.

Oakland Branch, 740 Broadway.

Santa Barbara Branch, 500 State St.

Annual meeting 2nd Wed. in Nov.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,000,000 | \$854,200 |

Dividends—Semi-annual, 7% per annum from July 1, 1915; 6% previously.**STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.**

| Assets. | 1918. | 1919. |
|------------------------------------|---------------------|---------------------|
| Loans and Investments | \$ 8,160,737 | \$ 7,766,655 |
| Bank Premises and Vaults | 348,295 | 324,185 |
| Other Real Estate Owned | 30,937 | 80,019 |
| Bonds | | 2,885,468 |
| Due from Banks | 1,335,797 | 1,635,251 |
| Available Cash | 426,918 | 732,738 |
| Other Resources | 19,348 | 190,529 |
| Notes and Drafts | | 38,866 |
| Total Resources | \$10,322,032 | \$13,653,711 |
| Liabilities. | | |
| Capital Paid Up | \$ 651,200 | \$ 854,200 |
| Surplus and Undivided Profits..... | 67,655 | 122,230 |
| Due to Banks | 9,722 | 27,528 |
| Dividends Unpaid | 409 | 805 |
| Due Depositors | 9,557,855 | 12,593,065 |
| Other Liabilities | 35,191 | 55,883 |
| Total Liabilities | \$10,322,032 | \$13,653,711 |

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.**San Francisco, Cal.**

Organized in June, 1864, as a Commercial Bank, under laws of California, National Charter Feb. 5, 1910.

Officers—Frank B. Anderson, Pres.; Irving F. Moulton, Vice-Pres. & Cash.; Charles K. McIntosh, Wm. R. Pentz, Arthur L. Black, Vice-Pres.; Sam H. Daniels, Wm. O. Cullen, Francis W. Wolfe, Asst. Cashs.; Allen M. Clay, Sec.; James D. Ruggles, Asst. Sec.; Wm. Mackintosh, Gen. Mgr. Northern Branches.**Directors**—Frank B. Anderson, R. I. Bentley, Warren D. Clark, Joseph D. Grant, Edward W. Hopkins, Wm. Pierce Johnson, Homer S. King, Frank D. Madison, Charles K. McIntosh, Irving F. Moulton, George A. Newell, J. Leroy Nickel, George A. Pope, Jacob Stern.

Bank, California & Sansome Sts., San Francisco.

Branches, Portland, Oregon; Seattle and Tacoma, Washington.

Annual meeting 2nd Tues. in Jan.

| Capital. | Authorized. | Outstanding |
|---------------------|-------------|-------------|
| Shares, \$100 | \$8,500,000 | \$8,500,000 |

Dividends—Quarterly, 9% per annum, Jan.-Apr.-July-Oct. 15.

Extra, Jan., 1917, \$1 per share; Jan. 15, 1918, \$2 per share; Jan. 15, 1919, \$2 per share.

STATEMENTS AS OF MAR. 4, 1918-1919.

| Resources. | 1918. | 1919. |
|-----------------------------------------|---------------------|---------------------|
| Loans and Discounts | \$45,372,237 | \$53,473,921 |
| United States Bonds | 3,951,146 | 13,029,250 |
| Bonds, Securities, etc. | 4,041,359 | 4,418,212 |
| Federal Reserve Stock | 450,000 | 450,000 |
| Bank House, Furniture and Fixtures..... | 1,164,605 | 1,156,298 |
| Cash and Sight Exchange..... | 19,517,851 | 20,326,700 |
| Redemption Fund | 150,000 | 107,500 |
| Letters of Credit and Acceptances..... | 1,892,536 | 1,125,858 |
| Other Assets, N. O. S..... | 4,640,904 | 3,017,217 |
| Total Resources | \$81,180,638 | \$97,104,956 |
| Liabilities. | | |
| Capital Stock Paid In..... | \$ 8,500,000 | \$ 8,500,000 |
| Surplus and Undivided Profits | 8,319,123 | 8,499,188 |
| Circulation | 2,940,000 | 2,150,000 |
| Dividends Unpaid | 1,376 | 4,572 |
| Due to Banks and Bankers..... | 13,277,175 | 11,995,226 |
| Individual Deposits | 39,947,425 | 51,299,633 |
| United States Deposits | 4,477,578 | 4,583,211 |
| City and State Deposits | 1,072,758 | 1,398,988 |
| Letters of Credit | 2,383,857 | 1,214,199 |
| Other Liabilities, N. O. S..... | 261,346 | 659,939 |
| Federal Reserve Bank | | 6,800,000 |
| Total Liabilities | \$81,180,638 | \$97,104,956 |

BANK OF ITALY.

San Francisco, Cal.

Organized Aug. 10, 1904, as a Commercial and Savings Bank. Trust Department added Apr. 4, 1917.

Officers—L. Scatena, Chairman of the Board; A. P. Giannini, Pres.; W. W. Woods, Gen. Mgr.; P. C. Hale, A. H. Giannini, James J. Fagan, A. Pedrini, Secondo Guasti, J. H. Skinner, J. L. Williams, T. S. Hawkins, R. B. Teefy, R. E. Dodds, Vice-Pres.; James A. Bacigalupi, Vice-Pres. & Mgr. Trust Dept.; W. R. Williams, Cash.; Jos. F. Cavagnaro, Sec.; W. W. Douglas, L. M. Giannini, Asst. Secs.

Executive Committee—A. P. Giannini, P. C. Hale, James J. Fagan, Geo. J. Giannini, W. W. Woods.

Directors—James A. Bacigalupi, L. D. Bacigalupi, G. E. Caglieri, R. E. Dobbs, P. J. Dreher, James J. Fagan, M. T. Freitas, James Fugazi, S. B. Fugazi, A. H. Giannini, A. P. Giannini, Geo. J. Giannini, C. F. Grondona, Secondo Guasti, P. C. Hale, T. S. Hawkins, John Lagomarsino, A. Pedrini, N. A. Pellerano, L. Scatena, J. H. Skinner, Waller Taylor, R. B. Teefy, J. L. Williams, W. W. Woods.

Head Office, Montgomery St. at Clay. Branches, Market St. at Mason & Turk, San Francisco; San Mateo, Santa Clara, San Jose, Gilroy, Hollister, Napa, Livermore, Modesto, Merced, Fresno, Redwood City, Stockton, Santa Rosa, Madera, Ventura, Los Angeles and Oakland.

Annual meeting 3rd Wed. in Jan.

| Capital. Shares, \$100 | Authorized. \$5,000,000 | Outstanding. \$5,000,000 |
|---------------------------|----------------------------|-----------------------------|
|---------------------------|----------------------------|-----------------------------|

Jan. 2, 1916, capital increased from \$1,250,000 in 12,500 shares of \$100 to \$2,000,000, 7,500 shares being sold at \$130, \$750,000 being added to capital and \$225,000 to surplus.

Mar. 15, 1917, capital increased from \$2,000,000 in 20,000 shares of \$100 to \$5,000,000, 10,000 shares being sold at \$140, \$1,000,000 being added to capital and \$400,000 to surplus.

Oct. 9, 1917, 20,000 shares of the reserve stock was sold at \$147.50, \$2,000,000 being added to capital and \$950,000 to surplus.

Meeting of stockholders called for June 2, 1919, to increase the capital from \$5,000,000 to \$10,000,000.

Dividends—Semi-annual, 7% per annum from Jan. 1, 1916; 6% previously.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|------------------------------------------------------------|---------------------|---------------------|
| Loans and Overdrafts | \$46,955,070 | \$58,304,017 |
| Bonds and Other Securities | 14,035,714 | 17,289,747 |
| Bank Premises, Furniture and Fixtures, Safe Deposit Vaults | 2,447,328 | 3,994,291 |
| Other Real Estate Owned | 197,472 | 355,613 |
| Due from Banks | 6,708,595 | 7,671,738 |
| Cash and Cash Items | 6,308,447 | 6,441,367 |
| Customers' Liability a/c Letters of Credit | | 441,973 |
| Bankers' Acceptances | | 196,335 |
| Notes, etc. | | 1,055,000 |
| Other Resources | 1,400,214 | 264,087 |
| Total Resources | \$78,052,840 | \$96,014,168 |
| Liabilities. | | |
| Capital | \$ 3,785,900 | \$ 5,000,000 |
| Surplus and Undivided Profits less Expenses and Taxes Paid | 822,583 | 1,876,297 |
| Other Interest Profits | | 249,366 |
| Due Other Banks | 2,189,659 | 1,959,201 |
| Dividends Unpaid | 2,310 | 3,727 |
| Individual Deposits | 67,359,084 | 84,523,119 |
| State, County and Municipal Deposits | 2,467,218 | 1,928,029 |
| Postal Savings Deposits | 43,865 | 31,456 |
| Other Liabilities | 1,382,221 | |
| Contingent Liability a/c Letters of Credit | | 441,973 |
| Fund for Advances to Court Trusts | | 1,000 |
| Total Liabilities | \$78,052,840 | \$96,014,168 |

BRITISH AMERICAN BANK.

San Francisco, Cal.

Owned and controlled by the Bank of Montreal.

Organized June 26, 1918 as a Commercial Bank.

Officers—A. G. Fry, Pres. & Cash.; A. S. Ireland, Vice-Pres. & Asst. Cash.; Lewis Grant, Sec. & Treas.

Directors—A. G. Fry, Lewis Grant, A. S. Ireland.

Bank, 262-264 California St.

Annual meeting, 1st week September.

| Capital. Shares, \$100 | Authorized. \$1,000,000 | Outstanding. \$1,000,000 |
|---------------------------|----------------------------|-----------------------------|
|---------------------------|----------------------------|-----------------------------|

Dividends—3% on 1st March, 1919.

STATEMENT AS OF MAR. 4, 1919.

| Resources. | | 1919. |
|--------------------------------------------|--|-------------|
| Loans and Overdrafts | | \$2,619,942 |
| Bonds, Warrants and Other Securities | | 231,000 |
| Due from Banks | | 518,070 |
| Cash and Cash Items | | 256,676 |
| Other Resources | | 1,708 |
| Liability under M. C. | | 102,421 |
| Total Resources | | \$3,729,817 |
| Liabilities. | | |
| Capital Stock Paid In | | \$1,000,000 |
| Surplus and Undivided Profits | | 29,611 |
| Due to Banks | | 938,936 |
| Individual Deposits | | 1,658,283 |
| Other Liabilities | | 566 |
| Liability under M. C. | | 102,421 |
| Total Liabilities | | \$3,729,817 |

THE CANADIAN BANK OF COMMERCE.

Toronto, Ontario, Canada

Organized as a Commercial Bank in 1867.

Head office, Toronto, Ontario.

Branches: In British Columbia, Ontario, Maritime and Western Provinces, Quebec, Yukon.

Branch in Great Britain: 2 Lombard St., London, E. C.

Branches in United States: New York, Portland (Ore.), San Francisco, Seattle.

San Francisco Manager, G. W. B. Heathcote; Asst. Manager, A. A. Wilson.

San Francisco Branch, 450 California St.

| Capital. | Authorized. | Outstanding |
|---------------------|--------------|--------------|
| Shares, \$100 | \$25,000,000 | \$15,000,000 |

Dividends—10% per annum. Bonus, 2% per annum.

GENERAL STATEMENT, NOV. 30, 1917-1918.

| Assets. | 1917. | 1918. |
|----------------------------------------------------------|---------------|---------------|
| Cash | \$ 56,657,009 | \$ 61,971,164 |
| Deposit with Government to Secure Note Circulation | 831,173 | 856,108 |
| Notes and Checks of Other Banks | 11,930,875 | 17,994,831 |
| Balances Due by Other Banks | 8,496,104 | 8,267,288 |
| Securities | 55,884,015 | 72,067,540 |
| Call and Short Loans | 33,537,766 | 41,862,050 |
| Current Loans | 164,668,159 | 217,289,936 |
| Overdue Debts | 237,796 | 103,321 |
| Real Estate | 6,423,081 | 1,118,041 |
| Mortgages | | 237,682 |
| Bank Premises at Cost, less Amounts Written Off | | 5,344,500 |
| Liabilities of Customers Under L. C. | 5,597,665 | 13,048,927 |
| Other Assets | 111,589 | 149,315 |
| Total Assets | \$344,375,232 | \$440,310,703 |

| Liabilities. | 1917. | 1918. |
|-----------------------------------------------------|----------------------|----------------------|
| Capital Paid Up | \$ 15,000,000 | \$ 15,000,000 |
| Reserve | 13,500,000 | 15,000,000 |
| Balance, Profit and Loss Acct. Carried Forward..... | 1,332,075 | 1,444,843 |
| Notes of the Bank in Circulation..... | 23,995,245 | 31,583,694 |
| Deposits, Including Accrued Interest | 276,425,654 | 353,158,816 |
| Due to Banks and Bankers | 7,876,068 | 10,426,699 |
| Bills Payable | 120,857 | 118,347 |
| Acceptances Under L. C..... | 5,597,665 | 13,048,927 |
| Dividends Unpaid | | 4,377 |
| Dividends Provided For but Unpaid..... | 527,668 | 525,000 |
| Total Liabilities | \$344,375,232 | \$440,310,703 |

SAN FRANCISCO BRANCH

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|------------------------------------------------|--------------------|---------------------|
| Loans | \$5,942,058 | \$ 5,823,333 |
| Overdrafts | 15,223 | 39,235 |
| Bonds and Other Securities | 320,679 | 459,002 |
| Due from Banks | 986,860 | 694,034 |
| Cash and Cash Items | 999,240 | 951,695 |
| Other Resources | 54,731 | 66,710 |
| Customers' Liabilities, Letters of Credit..... | 1,565,045 | 1,981,125 |
| Total Resources | \$9,883,796 | \$10,015,134 |

| Liabilities. | | |
|------------------------------------------------------|--------------------|---------------------|
| Capital Apportioned | \$ 750,000 | \$ 750,000 |
| Surplus | 250,000 | 250,000 |
| Undivided Profits, less Expenses and Taxes Paid..... | 65,918 | 75,973 |
| Special Reserve | 100,000 | 100,000 |
| Notes Rediscounted | | 1,097,000 |
| Due to Other Banks | 1,155,280 | 1,900,786 |
| Individual Deposits | 4,987,159 | 3,860,250 |
| Letters of Credit (Foreign and Domestic)..... | 1,565,045 | 1,981,125 |
| Other Liabilities | 10,394 | |
| Total Liabilities | \$9,883,796 | \$10,015,134 |

CANTON BANK.
San Francisco, Cal.

Organized Oct. 1, 1907, as a Commercial Bank.

Officers—Look Tin Eli, Pres.; Lew Hing, Vice-Pres.; E. F. Sagar, Mgr.; L. V. Ray, Accountant; Mark Thue, Treas.; Yee Ling, Sec.; Yee Dan Young, Asst. Sec.

Directors—Look Tin Eli, Lew Hing, Tom Youn, Yee Dan Young, Chin Don Pock, Lee Duck War, Hoo Janson, Tom King Deg, Wong Hught Lim, Mark Thue, Yee Ling.

Bank, Montgomery & Sacramento Sts.

Annual meeting, Jan. 10.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$300,000 | \$250,650 |

Dividends—Discontinued in 1911. Last dividend 4%.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|----------------------------------------------------|------------|------------|
| Loans and Overdrafts | \$ 607,235 | \$ 722,127 |
| Bonds, Warrants and Other Securities..... | 220,000 | 685,406 |
| Bank Premises, Furniture, Fixtures and Vaults..... | 154,452 | 259,539 |

| | 1918. | 1919. |
|-------------------------------------|--------------------|--------------------|
| Due from Banks | 412,390 | 746,294 |
| Cash and Cash Items | 150,117 | 269,062 |
| Other Resources | 1,231 | 532 |
| Bills of Exchange (Limited) | 237,042 | 210,272 |
| Total Resources | \$1,782,467 | \$2,893,232 |
| Liabilities. | | |
| Capital Stock Paid In | \$ 249,350 | \$ 250,650 |
| Surplus and Undivided Profits | 41,375 | 61,747 |
| Due to Other Banks | 104,995 | 683,460 |
| Dividends Unpaid | 408 | 408 |
| Due Depositors | 1,373,939 | 1,896,845 |
| Circular Letters of Credit | 12,400 | 122 |
| Total Liabilities | \$1,782,467 | \$2,893,232 |

COLUMBUS SAVINGS AND LOAN SOCIETY. San Francisco, Cal.

Organized Jan. 18, 1893, as a Savings Bank.

Isaias W. Hellman, Honorary President.

Officers—G. Bacigalupi, Pres.; Charles J. Deering, W. J. De Martini, Vice-Pres.; W. H. Hartwell, Casn., Sec. & Treas.

Directors—D. E. Bacigalupi, G. Bacigalupi, Mrs. Annie Cuneo, Charles J. Deering, W. J. De Martini, Sidney M. Ehrman, W. H. Hartwell.

Bank, 700 Montgomery St.

Annual meeting 2nd Wed. in Jan.

| Capital. | Authorized. | Outstanding. |
|------------------------------------|--------------------|---------------------|
| Shares, \$250; \$108.33 paid | \$300,000 | \$130,000 |

Dividends—Quarterly, from Mar. 31, 10% per annum on paid Capital.

Extra, Dec. 31, 1916, \$2 per share.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|--------------------------------------------------------|--------------------|--------------------|
| Loans | \$1,391,542 | \$1,443,101 |
| Bonds and Other Securities | 1,186,738 | 1,393,371 |
| Bank Premises, Furniture and Fixtures and Vaults | 109,977 | 109,976 |
| Other Real Estate | 12,924 | 16,785 |
| Due from Reserve Banks | 377,347 | 422,882 |
| Cash and Cash Items | 77,730 | 89,628 |
| Total Resources | \$3,156,258 | \$3,475,747 |
| Liabilities. | | |
| Capital | \$ 130,000 | \$ 130,000 |
| Surplus and Undivided Profits | 195,314 | 210,615 |
| Dividends Unpaid | 6 | 67 |
| Individual Deposits | 2,830,938 | 3,127,132 |
| Other Liabilities | | 7,930 |
| Total Liabilities | \$3,156,258 | \$3,475,747 |

THE CROCKER NATIONAL BANK OF SAN FRANCISCO.

Organized in 1883 as a Commercial Bank.

Officers—William H. Crocker, Pres.; James J. Fagan, J. B. McCargar, Vice-Pres.; W. Gregg, Jr., Vice-Pres. & Cash.; B. D. Dean, G. W. Ebner, J. M. Masten, D. J. Murphy, F. G. Willis, Asst. Cashs.

Directors—Charles T. Crocker, William H. Crocker, William W. Crocker, James J. Fagan, Charles E. Green, A. F. Morrison, S. F. B. Morse, George W. Scott.

Bank, Market, Montgomery & Post Sts.

Annual meeting 2nd Tues. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$2,000,000 | \$2,000,000 |

Dividends—Semi-annual, Jan.-July 1, 10% per annum.

STATEMENTS AS OF MAR. 4, 1918-1919.

| Resources. | 1918. | 1919. |
|-------------------------------------------------------------------|---------------------|---------------------|
| Loans and Discounts | \$19,169,462 | \$19,349,805 |
| United States Bonds | 2,128,125 | 3,346,849 |
| Bonds, Securities, etc. | 3,109,317 | 1,988,020 |
| Federal Reserve Stock | 150,000 | 150,000 |
| Cash and Sight Exchange | 10,941,291 | 9,883,174 |
| Other Assets (Securities pledged to Sec. War. Loan Dep.) | | 1,443,550 |
| Redemption Fund | 100,000 | 100,000 |
| Letters of Credit and Acceptances | 2,920,774 | 245,358 |
| Total Resources | \$38,518,969 | \$36,506,756 |
| Liabilities. | | |
| Capital Stock Paid In | \$ 2,000,000 | \$ 2,000,000 |
| Surplus and Undivided Profits | 3,971,443 | 3,973,050 |
| Circulation | 1,968,900 | 1,909,898 |
| Individual Deposits | 15,762,216 | 16,024,439 |
| Due to Banks and Bankers | 11,749,100 | 11,234,428 |
| United States Deposits | 8,135 | 11,254 |
| Other Liabilities, N. O. S. | 110,727 | 90,000 |
| Letters of Credit and Acceptances | 2,948,448 | 263,687 |
| Federal Reserve Bank | | 1,000,000 |
| Total Liabilities | \$38,518,969 | \$36,506,756 |

THE DONOHUE-KELLY BANKING CO.

San Francisco, Cal.

Organized in 1864 as a Commercial Bank.

Officers—Jos. A. Donohue, Pres.; George Whittell, Vice-Pres.; John E. Fitzpatrick, Cash.; John T. Dispaux, Asst. Cash.

Directors—Arthur J. Caire, F. P. Cole, C. de Guigne, Jos. A. Donohue, J. A. Donohue, Jr., Edward L. Eyre, Thos. H. Kelly, R. H. Pease, J. C. Welsh, George Whittell.

Bank, 68 Sutter St.

Annual meeting 3rd Wed. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,000,000 | \$650,000 |

Dividends—5% Semi-annual, Jan.-July.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|------------------------------------------------------|--------------------|--------------------|
| Loans and Overdrafts | \$2,009,914 | \$1,843,390 |
| Bonds and Other Securities | 202,342 | 349,891 |
| Bank Premises, Furniture and Fixtures | 5,896 | 5,875 |
| Other Real Estate Owned | 2 | 2 |
| Due from Other than Reserve Banks..... | 27,396 | 29,175 |
| Due from Reserve Banks | 572,537 | 467,833 |
| Cash and Cash Items | 413,918 | 374,500 |
| Other Assets | 103,194 | 193,002 |
| Letters of Credit, Customers' Liability..... | 34,522 | 47,016 |
| Total Resources | \$3,369,721 | \$3,310,684 |
| Liabilities. | | |
| Capital | \$ 650,000 | \$ 650,000 |
| Surplus | 200,000 | 200,000 |
| Undivided Profits, less Expenses and Taxes Paid..... | 21,815 | 25,240 |
| Dividends Unpaid | 157 | 290 |
| Due to Other Banks | 217,591 | 185,620 |
| Individual Deposits | 2,187,955 | 2,139,757 |
| Other Liabilities | 57,681 | 62,761 |
| Letters of Credit Outstanding | 34,522 | 47,016 |
| Total Liabilities | \$3,369,721 | \$3,310,684 |

THE FIRST NATIONAL BANK OF SAN FRANCISCO.

Organized 1870 as a Commercial Bank. Shareholders own First Federal Trust Company.

Officers—Rudolph Spreckels, Pres.; J. K. Moffitt, Vice-Pres. & Cash.; C. H. McCormick, George A. Kennedy, Vice-Pres.; Robert R. Yates, E. Avenali, Laurence F. Cadogan, R. A. Newell, Frank Seed, Asst. Cashs.

Directors—Wyatt H. Allen, O. K. Cushing, J. G. Hooper, Thomas Jennings, George A. Kennedy, Clifton H. Kroll, Walter S. Martin, R. D. McElroy, J. K. Moffitt, James D. Phelan, W. T. Smith, Rudolph Spreckels, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts., San Francisco.

Annual meeting 2nd Tues. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$3,000,000 | \$3,000,000 |

Dividends—13% (10% on stock of First National Bank, 3% on stock of First Federal Trust Co.) Jan.-July.

As the stock of the First Federal Trust Co. is \$50 par, the trust company is actually paying 6% on its capital.

STATEMENTS AS OF MAR. 4, 1918-1919.

| Resources. | 1918. | 1919. |
|----------------------------------------|---------------------|---------------------|
| Loans and Discounts | \$16,692,511 | \$16,752,749 |
| United States Bonds | 3,142,680 | 5,779,550 |
| Bonds, Securities, etc. | 1,760,432 | 1,944,306 |
| Federal Reserve Stock | 135,000 | 135,000 |
| Cash and Sight Exchange | 8,517,530 | 6,782,390 |
| Redemption Fund | 50,000 | 50,000 |
| Letters of Credit and Acceptances..... | 709,482 | 4,005,575 |
| Other Assets, N. O. S. | 49,061 | 36,596 |
| Total Resources | \$31,056,696 | \$35,486,166 |

| Liabilities. | 1918. | 1919. |
|----------------------------------------|--------------|--------------|
| Capital Stock Paid In | \$ 3,000,000 | \$ 3,000,000 |
| Surplus and Undivided Profits | 1,860,756 | 1,925,321 |
| Circulation | 998,000 | 949,500 |
| Dividends Unpaid | 985 | 390 |
| Individual Deposits | 13,047,928 | 13,532,508 |
| Due to Banks and Bankers..... | 10,047,423 | 8,708,825 |
| United States Deposits | 300,000 | 1,650,070 |
| City and State Deposits | 946,270 | 478,884 |
| Letters of Credit and Acceptances..... | 720,323 | 4,009,904 |
| Other Liabilities, N. O. S..... | 135,011 | 180,764 |
| Federal Reserve Bank | | 1,050,000 |
| Total Liabilities | \$31,056,696 | \$35,486,166 |

FIRST FEDERAL TRUST COMPANY.

San Francisco, Cal.

Organized Aug. 23, 1907, by the shareholders of the First National Bank of San Francisco as a Commercial Banking and Trust Co., a dividend of \$50 per share, amounting to \$1,500,000, being declared by the First National Bank, which was applied as the capital of the First Federal Trust Co. The stock of the Trust Co. is owned by the shareholders of the Bank share for share. Ownership in the Trust Co. is evidenced by endorsement on the stock certificates of the First National Bank, and passes with the transfer of the Bank stock.

Officers—Rudolph Spreckels, Pres.; Clinton E. Worden, O. K. Cushing, Vice-Pres.; Joseph G. Hooper, Vice-Pres. & Trust Officer; J. K. Moffitt, Cash. & Sec.; C. H. McCormick, Treas.; R. R. Pardow, Asst. Sec.; M. R. Clark, Asst. Cash.; L. A. McCrystle, Asst. Trust Officer.

Directors—Wyatt H. Allen, O. K. Cushing, J. G. Hooper, Thomas Jennings, W. H. Moffat, Clifton H. Kroll, Walter S. Martin, R. D. McElroy, J. K. Moffitt, James D. Phelan, W. T. Smith, Rudolph Spreckels, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

| Capital. | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$50 | \$1,500,000 | \$1,500,000 |

Dividends—Semi-annual, Jan.-July 1, 6% per annum.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|------------------------------------------------------------------------------|--------------|--------------|
| Loans | \$ 3,293,404 | \$ 3,488,911 |
| Bonds and Other Securities | 3,270,667 | 3,159,564 |
| First National Bank Building | 2,000,000 | 2,000,000 |
| Cash and Sight Exchange | 1,799,695 | 1,857,124 |
| Other Resources | 1,019 | 2,816 |
| Total Resources | \$10,364,785 | \$10,508,415 |
| Liabilities. | | |
| Capital | \$ 1,500,000 | \$ 1,500,000 |
| Surplus and Undivided Profits | 559,870 | 652,962 |
| Deposits | 7,705,841 | 7,724,744 |
| Bonds Outstanding on Lot and Building, Cor. Post and Montgomery Sts. | 500,000 | 480,000 |
| Other Liabilities | 99,074 | 150,709 |
| Total Liabilities | \$10,364,785 | \$10,508,415 |

BONDS.

First Federal Trust Company 1st Mortgage 5%.

Income Tax Not Paid by Company.

First Mortgage on lot and building N. W. corner Post and Montgomery Sts., San Francisco.

Dated June 1, 1908. Callable June 1, 1913-1918, at 110; after June 1, 1918, at 105. Due June 1, 1943.

Sinking Fund, commences June 1, 1918, 2% per annum of bonds outstanding.

| | |
|------------------------------|------------|
| Outstanding | \$ 480,000 |
| Redeemed and Cancelled | 20,000 |
| Owned by Company | 500,000 |

| | |
|------------------|-------------|
| Authorized | \$1,000,000 |
|------------------|-------------|

FRENCH AMERICAN BANK OF SAVINGS.

San Francisco, Cal.

Organized Jan. 14, 1910, as a Savings and Commercial Bank. Consolidation of French Savings Bank and French American Bank.

Officers—Arthur Legallet, Chairman of the Board; Leon Bocqueraz, Pres.; J. M. Dupas, Vice-Pres.; W. F. Duffy, Cash.; J. T. Irlarry, Asst. Cash.; A. Bousquet, Sec.

Directors—G. Beleney, J. A. Bergerot, S. Bissinger, Leon Bocqueraz, O. Bozio, Chas. Carpy, X. de Pichon, J. M. Dupas, John Ginty, J. S. Godeau, Arthur Legallet, George W. McNear.

Bank, 108 Sutter St.

Annual meeting 4th Mon. in Jan.

| | | |
|--------------------------------|--------------------|------------------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100; \$80 paid | \$1,250,000 | \$1,000,000 (12,500 Shs.) |

Jan. 1, 1919, Capital increased from \$1,000,000 to \$1,250,000.

Dividends—Semi-annual, Jan.-July, 6% on par value of shares.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|-------------------------------------------------------------------|---------------------|---------------------|
| Loans and Discounts | \$ 5,279,191 | \$ 6,246,972 |
| Bank Premises, Furniture and Fixtures, Safe Deposit Vaults | 557,100 | 551,450 |
| Other Real Estate Owned | 42,200 | 6,000 |
| Bonds and Other Securities | 3,288,877 | 5,106,305 |
| Cash and Cash Items | 406,388 | 474,173 |
| Due from Banks | 590,560 | 431,606 |
| Other Assets | 261,402 | 233,474 |
| Total Resources | \$10,425,718 | \$13,049,980 |
| Liabilities. | | |
| Capital | \$ 800,000 | \$ 933,056 |
| Surplus and Undivided Profits, less Expenses and Taxes Paid | 323,677 | 395,390 |
| Bills Payable | | 460,000 |
| Notes Rediscounted | | 120,000 |
| Due Other Banks | 256,311 | 516,527 |
| Individual Deposits | 8,474,288 | 10,003,820 |
| Dividends Unpaid | 890 | 642 |
| State, County and Municipal Deposits | 307,305 | 475,000 |
| Postal Savings Deposits | 40,787 | 32,923 |
| Other Liabilities | 222,460 | 112,622 |
| Total Liabilities | \$10,425,718 | \$13,049,980 |

THE HIBERNIA SAVINGS AND LOAN SOCIETY.**San Francisco, Cal.**

Organized in 1864 as a Mutual Savings Bank without Capital Stock.

Officers—E. J. Tobin, Pres.; J. O. Tobin, Vice-Pres.; R. M. Tobin, Sec.**Directors**—C. W. Clark, Alfred R. Kelly, J. A. Oliver, C. P. Tobin, C. R. Tobin, E. J. Tobin, J. O. Tobin, R. M. Tobin.

Bank, Market, McAllister & Jones Sts.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|--------------------------------|---------------------|---------------------|
| Loans | \$32,086,436 | \$21,987,505 |
| Bonds | 31,929,089 | 34,322,123 |
| Bank Premises | 973,869 | 965,350 |
| Other Real Estate | 2,275,476 | 1,265,648 |
| Cash and Cash Items | 875,451 | 1,065,236 |
| Other Assets | 254,255 | 278,825 |
| Due from Banks | 2,266,770 | 1,435,917 |
| U. S. Liberty Bonds | 128,882 | 282,472 |
| Total Resources | \$70,790,228 | \$71,603,076 |
| Liabilities. | | |
| Reserve Fund | \$ 2,924,398 | \$ 2,458,614 |
| Undivided Profits | 258,851 | 360,591 |
| Suspense | | 45 |
| Deposits | 67,222,727 | 68,222,529 |
| Other Liabilities | 255,370 | 278,825 |
| U. S. Liberty Bonds | 128,882 | 282,472 |
| Total Liabilities | \$70,790,228 | \$71,603,076 |

HUMBOLDT SAVINGS BANK.**San Francisco, Cal.**

Organized Nov. 24, 1869, as a Savings and Commercial Bank.

Officers—Alexander D. Keyes, Pres.; Wm. H. Crocker, 1st Vice-Pres.; W. A. Frederick, 2nd Vice-Pres.; H. C. Klevesahl, Cash. & Sec.; P. A. Pflueger, L. W. Jenkins, Asst. Cashes.**Directors**—Wm. H. Crocker, W. A. Frederick, Wm. Fries, Rudolph Herold, Jr., Alexander D. Keyes, Geo. L. Payne, R. D. Robbins, John G. Sutton, P. Zimmermann.

Bank, 783 Market St.

Annual meeting 4th Thurs. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|--------------------|---------------------|
| Shares, \$100 | \$1,000,000 | \$900,000 |

Capital increased to \$1,000,000 Sept. 23, 1915.

Dividends—6% per annum, July 1 and Jan. 2.**STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.**

| Resources. | 1918. | 1919. |
|------------------------------------------------------------------|---------------------|---------------------|
| Loans | \$ 6,638,356 | \$ 6,369,150 |
| Miscellaneous Bonds Owned | 2,415,976 | 3,241,355 |
| Real Estate Owned | | 20,207 |
| Bank Premises (including Fixtures and Safe Deposit Vaults) | 1,227,000 | 1,159,000 |
| Cash on Hand in Banks | 568,495 | 908,813 |
| Acceptances | 25,000 | |
| Notes, Drafts, etc. | 30,000 | 475,000 |
| Total Resources | \$10,904,827 | \$12,173,525 |

| Liabilities. | 1918. | 1919. |
|--------------------------------|---------------------|---------------------|
| Capital Paid in Coin..... | \$ 900,000 | \$ 900,000 |
| Surplus and Reserve | 352,000 | 352,000 |
| Undivided Profits | 76,172 | 81,305 |
| Due to Banks | 22,961 | 10,000 |
| Due Depositors | 9,489,538 | 10,809,329 |
| Dividends Unpaid | | 255 |
| Building Loans | 61,974 | 19,956 |
| Other Liabilities | 2,182 | |
| Transient Collections | | 680 |
| Total Liabilities | \$10,904,827 | \$12,173,525 |

ITALIAN AMERICAN BANK. San Francisco, Cal.

Organized Mar. 16, 1899, as a Commercial and Savings Bank.

Officers—Andrea Sbarboro, Pres.; C. H. Crocker, Vice-Pres.; Alfred E. Sbarboro, Cash.; Romolo A. Sbarboro, G. J. Panario, V. L. Puccinelli, Asst. Cashs.

Directors—Luigi Boitano, S. Waldo Coleman, C. H. Crocker, Luigi Demartini, S. Fay, M. J. Fontana, G. Garibaldi, Ambrose Gherini, D. Ghirardelli, C. A. Malm, A. J. Merle, Mario Perasso, A. Rudgear, A. Sbarboro, Isadore Zellerbach.

Bank, Montgomery & Sacramento Sts.

North Beach Branch, Columbus Ave. & Broadway.

Annual meeting 2nd Thurs. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,000,000 | \$900,000 |

Dividends—7% per annum, Jan.-July 1.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|--------------------------------------------|--------------------|---------------------|
| Loans and Overdrafts | \$5,865,269 | \$ 6,018,449 |
| Bonds | 1,445,629 | 2,729,963 |
| Bank Premises | 360,000 | 360,000 |
| Other Real Estate | 106,674 | 133,184 |
| Cash on Hand and in Banks..... | 1,214,879 | 1,159,042 |
| Other Resources and Letters of Credit..... | 264,373 | 94,892 |
| Acceptances | 26,150 | |
| Total Resources | \$9,282,974 | \$10,495,530 |

| Liabilities. | | |
|----------------------------------------------|--------------------|---------------------|
| Capital | \$ 850,000 | \$ 900,000 |
| Surplus and Undivided Profits..... | 153,966 | 184,421 |
| Due to Other Banks | 177,151 | 144,501 |
| Dividends Unpaid | 155 | 541 |
| Individual Deposits | 7,574,411 | 9,028,835 |
| State, County and Municipal Deposits..... | 262,882 | 159,535 |
| Postal Savings System | 29,707 | 23,982 |
| Other Liabilities and Letters of Credit..... | 234,702 | 53,715 |
| Total Liabilities | \$9,282,974 | \$10,495,530 |

MERCANTILE NATIONAL BANK OF SAN FRANCISCO.

Chartered Mar. 5, 1910, as a National Bank.

Mercantile Trust Company of San Francisco (capital \$2,000,000, surplus \$2,000,000) on January 26, 1910, declared a dividend of \$2,000,000 (\$100 per share) out of surplus, which dividend was used in payment by the stockholders of their subscriptions to the capital stock of Mercantile National Bank of San Francisco.

Subsequently, on May 11, 1910, the Capital Stock of the Trust Company was reduced to \$1,000,000 (20,000 shares, \$50 par value), the \$1,000,000 being paid over to Mercantile National Bank of San Francisco as surplus.

The stock of the Trust Company was transferred to and deposited with a committee of stockholders and stock of the National Bank was issued in lieu thereof.

The stock of the Trust Company is owned by the stockholders of the Bank, share for share. The ownership of the Trust Company is evidenced by endorsement on the stock certificates of Mercantile National Bank of San Francisco and passes with the transfer of the Bank stock.

Officers—Henry T. Scott, Chairman of the Board; John D. McKee, Pres.; F. G. Drum, O. Ellinghouse, F. O. Cooke, Vice-Pres.; Thomas M. Paterson, Cash.; J. C. Bovey, F. D. Arnold, Asst. Cashs.

Directors—H. C. Breeden, W. I. Brobeck, W. R. L. Campbell, A. B. Davis, W. F. Detert, E. R. Dimond, F. G. Drum, Milton H. Esberg, Alexander Hamilton, Joseph Hyman, John D. McKee, R. H. Pease, F. Reis, Jr., R. D. Robbins, Henry T. Scott, M. S. Wilson.

Bank, 464 California St.

Annual meeting 2nd Tues. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$2,000,000 | \$2,000,000 |

Dividends—Quarterly, \$10 per annum, Jan.-Apr.-July-Oct., by Mercantile Trust Company or Mercantile National Bank.

STATEMENTS AS OF MAR. 4, 1918-1919.

| Resources. | 1918. | 1919. |
|------------------------------------|---------------------|---------------------|
| Loans and Discounts | \$ 8,147,834 | \$ 6,799,080 |
| United States Bonds | 2,980,348 | 3,945,106 |
| Bonds, Securities, etc. | 2,272,576 | 1,750,250 |
| Federal Reserve Stock | 90,000 | 90,000 |
| Cash and Sight Exchange | 3,052,290 | 3,664,050 |
| Redemption Fund | 97,500 | 97,500 |
| Letters of Credit | 62,689 | |
| Other Assets N. O. S. | 256,101 | 271,325 |
| Total Resources | \$16,959,338 | \$16,617,311 |
| Liabilities. | | |
| Capital Stock Paid In | \$2,000,000 | \$2,000,000 |
| Surplus and Undivided Profits..... | 1,316,485 | 1,305,871 |
| Due to Banks and Bankers..... | 2,335,647 | 3,558,630 |
| Circulation | 1,892,998 | 1,843,397 |
| Dividends Unpaid | 11,092 | 16,212 |
| Individual Deposits | 8,497,745 | 6,761,814 |
| Other Liabilities N. O. S. | 84,932 | 58,332 |
| City and State Deposits | 257,000 | 105,000 |
| Letters of Credit | 63,439 | 4,054 |
| United States Deposits | 500,000 | 964,000 |
| Total Liabilities | \$16,959,338 | \$16,617,311 |

MERCANTILE TRUST COMPANY OF SAN FRANCISCO.

Owned by the stockholders of Mercantile National Bank of San Francisco.

Organized Apr. 18, 1899, as a Trust Company. Does exclusively a Trust business.

Officers—Henry T. Scott, Pres.; John D. McKee, F. G. Drum, Joseph Hyman, Vice-Pres.; W. F. Berry, Cash. & Sec.; Thomas M. Paterson, F. O. Cooke, O. Ellinghouse, J. C. Bovey, Asst. Cashs. & Asst. Secs.; R. M. Sims, Trust Officer; Paul McDonald, Asst. Trust Officer.

Directors—W. I. Brobeck, W. R. L. Campbell, F. O. Cooke, A. B. Davis, W. F. Detert, E. R. Dimond, F. G. Drum, Milton H. Esberg, Alexander Hamilton, Joseph Hyman, John Lawson, John D. McKee, R. H. Pease, F. Reis, Jr., R. D. Robbins, Henry T. Scott, M. S. Wilson.

Office, 464 California St.

Annual meeting last Wed. in Apr.

| | | |
|--------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$50 | \$1,000,000 | \$1,000,000 |

Dividends—\$10 per annum, by Mercantile Trust Company, or Mercantile National Bank.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|-------------------------------------------------------|---------------------|---------------------|
| | Trust. | Trust. |
| Loans | \$ 113,000 | \$ 39,000 |
| Bonds and Other Securities | 535,052 | 684,969 |
| Bank Premises, Furniture and Fixtures, including Safe | | |
| Deposit Vaults and Other Real Estate..... | 526,054 | 525,000 |
| Due from Reserve Banks..... | 30,287 | 898 |
| Other Assets | 12,250 | 7,250 |
| Personal Assets Received from Executors, Adminis- | | |
| trators, etc. | 154,998 | 211,457 |
| Trusts Invested | 13,659,489 | 14,664,805 |
| Total Resources | \$15,031,130 | \$16,133,379 |
| Liabilities. | | |
| Capital | \$ 1,000,000 | \$ 1,000,000 |
| Surplus | 190,000 | 200,000 |
| Undivided and Other Profits | 14,393 | 49,474 |
| Other Liabilities | 12,250 | 7,643 |
| Personal Assets Received from Executors, Adminis- | | |
| trators, etc. | 154,998 | 211,457 |
| Court Trusts Held and Private Trusts considered as | | |
| Court Trusts | 13,659,489 | 14,664,805 |
| Total Liabilities | \$15,031,130 | \$16,133,379 |

MERCHANTS NATIONAL BANK OF SAN FRANCISCO.

Succeeded the Western Metropolis National Bank with which were merged The Merchants National Bank and the City and County Bank.

Officers—W. T. Summers, Pres.; Wm. E. Johnson, 1st Vice-Pres.; Wm. W. Jones, 2nd Vice-Pres. & Cash.; T. W. Dibblee, Vice-Pres.; Geo. Long, F. W. Judson, Asst. Cashs.

Directors—Geo. C. Boardman, B. C. Brown, T. W. Dibblee, Louis S. Haas, W. J. Hotchkiss, Wm. E. Johnson, Wm. W. Jones, Geo. Long, Gavin McNab, Robert Oxnard, Frederick F. Sayre, Harry N. Stetson, W. T. Summers, G. H. Umben, W. F. Williamson.

Bank, Market & New Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,500,000 | \$1,500,000 |

Dividends—4% per annum, June 30-Dec. 31.

STATEMENTS AS OF MAR. 4, 1918-1919.

| Resources. | 1918. | 1919. |
|-----------------------------------------|--------------------|---------------------|
| Loans and Discounts | \$4,022,107 | \$ 4,353,312 |
| United States Bonds | 1,706,535 | 2,988,450 |
| Bonds, Securities, etc. | 1,347,172 | 1,303,358 |
| Federal Reserve Stock | 51,450 | 51,450 |
| Bank House, Furniture and Fixtures..... | 1,243,542 | 1,235,000 |
| Cash and Sight Exchange | 1,326,554 | 1,619,864 |
| Redemption Fund | 50,000 | 50,000 |
| Other Assets, N. O. S. | 161,320 | 137,500 |
| Total Resources | \$9,908,680 | \$11,738,934 |
| Liabilities. | | |
| Capital Stock Paid In..... | \$1,500,000 | \$ 1,500,000 |
| Surplus and Undivided Profits..... | 267,189 | 269,353 |
| Circulation | 1,000,000 | 950,750 |
| Individual Deposits | 5,128,768 | 6,395,955 |
| Due to Banks and Bankers..... | 790,966 | 770,939 |
| Dividends Unpaid | 400 | 529 |
| United States Deposits | 345,961 | 404,218 |
| Other Liabilities N. O. S. | 225,596 | 52,190 |
| City and State Deposits..... | 449,800 | 495,000 |
| Federal Reserve Bank | 200,000 | 900,000 |
| Total Liabilities | \$9,908,680 | \$11,738,934 |

THE MISSION BANK.
San Francisco, Cal.

Organized Feb., 1903, as a Commercial Bank.

Officers—James Rolph, Jr., Pres.; Frank B. Anderson, Vice-Pres.; Stuart F. Smith, Cash.; Herbert A. Thayer, Asst. Cash.

Directors—F. B. Anderson, George L. Center, Warren D. Clark, William H. Crim, Edward W. Hopkins, James Rolph, Jr., Stuart F. Smith.

Bank, 16th St. & Julian Ave.

Annual meeting 3rd Friday in Feb.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$200,000 | \$200,000 |

Dividends—6 per cent per annum, quarterly, Feb.-May-Aug.-Nov. 25.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919

| Resources. | 1918. | 1919. |
|----------------------------------------------------------|--------------------|--------------------|
| Loans and Discounts | \$1,172,740 | \$1,113,240 |
| Bonds | 465,756 | 945,080 |
| Banking Property, Furniture and Safe Deposit Vaults..... | 179,500 | 174,000 |
| Other Real Estate | 4,743 | 4,046 |
| Cash and Sight Exchange | 484,129 | 572,271 |
| Other Resources | 23,576 | 27,310 |
| Total Resources | \$2,330,444 | \$2,835,947 |

| Liabilities. | 1918. | 1919. |
|------------------------------------|-------------|-------------|
| Capital Paid in Gold Coin..... | \$ 200,000 | \$ 200,000 |
| Surplus and Undivided Profits..... | 97,015 | 106,541 |
| Due Depositors | 2,028,531 | 2,420,355 |
| Other Liabilities | 4,898 | 109,051 |
| Total Liabilities | \$2,330,444 | \$2,835,947 |

THE MISSION SAVINGS BANK.

San Francisco, Cal.

Organized Aug. 3, 1906, as a Savings Bank.

Officers—James Rolph, Jr., Pres.; E. W. Hopkins, Matt. I. Sullivan, Vice-Pres.; DeWitt C. Treat, Cash.; P. E. Williams, Asst. Cash.

Directors—George L. Center, William H. Crim, E. W. Hopkins, George A. Pope, James Rolph, Jr., Stuart F. Smith, Matt. I. Sullivan.

Bank, Valencia & Sixteenth Sts., San Francisco.

Annual meeting 3rd Thurs. in Feb.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, 100 | \$500,000 | \$325,000 |

Capital increased from \$300,000 to \$500,000 July 1, 1918.

Dividends—Semi-annual, Jan.-July, 5% per annum.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|--------------------------------------------|-------------|-------------|
| Loans | \$2,488,251 | \$2,656,258 |
| Bonds and Other Securities..... | 814,522 | 1,394,347 |
| Bank Premises, Furniture and Fixtures..... | 182,563 | 191,393 |
| Other Real Estate Owned | 3,113 | 2,712 |
| Due from Reserve Banks | 163,011 | 192,387 |
| Cash and Cash Items..... | 101,930 | 106,697 |
| Other Resources | 15,815 | 88,511 |
| Total Resources | \$3,769,205 | \$4,632,305 |

| Liabilities. | | |
|-------------------------------------------|------------|------------|
| Capital Apportioned | \$ 300,000 | \$ 325,000 |
| Surplus and Undivided Profits | 52,819 | 58,577 |
| Due to Banks | 10,000 | 10,002 |
| Savings Deposits | 3,354,443 | 4,186,452 |
| State, County and Municipal Deposits..... | 50,000 | 50,000 |
| Other Liabilities | 1,943 | 2,274 |

| | | |
|-------------------------|-------------|-------------|
| Total Liabilities | \$3,769,205 | \$4,632,305 |
|-------------------------|-------------|-------------|

MUTUAL SAVINGS BANK.

San Francisco, Cal.

Organized Nov. 21, 1889, as a Savings Bank.

Officers—James D. Phelan, Pres.; John A. Hooper, J. K. Moffitt, Vice-Pres.; C. B. Hobson, Cash.; A. E. Curtis, J. F. Mullen, Asst. Cashs.

Directors—Frank J. Devlin, Charles Holbrook, John A. Hooper, R. D. McElroy, J. C. McKinstry, J. K. Moffitt, James D. Phelan, Rudolph Spreckels, Rolla V. Watt.

Bank, 706 Market St.

Annual meeting 3rd Tues. in Jan.

| | | |
|----------------------------------------------------------------|--------------------|-----------------|
| Capital. | Authorized. | Paid Up. |
| Shares, \$100; \$70 paid, 10,000 Shares..... | \$1,000,000 | \$700,000 |
| Dividends—8% per annum, on paid up capital, Jan-July 1. | | |

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Assets. | 1918. | 1919. |
|--------------------------------|---------------------|---------------------|
| Loans | \$ 6,714,496 | \$ 6,233,600 |
| Stocks and Bonds | 2,820,448 | 3,300,386 |
| Bank Premises | 990,000 | 990,000 |
| Other Real Estate | 108,122 | 19,203 |
| Due from Banks | 411,317 | 444,779 |
| Cash | 315,765 | 382,181 |
| Other Resources | 448 | 2,344 |
| Total Assets | \$11,360,596 | \$11,372,493 |
| Liabilities. | | |
| Capital | \$ 700,000 | \$ 700,000 |
| Surplus | 290,000 | 290,000 |
| Undivided Profits | 74,728 | 76,345 |
| Due to Banks | 15,402 | |
| Dividends Unpaid | 14 | 238 |
| Due Depositors | 10,249,583 | 10,301,393 |
| Other Liabilities | 30,869 | 4,517 |
| Total Liabilities | \$11,360,596 | \$11,372,493 |

PORTUGUESE-AMERICAN BANK OF SAN FRANCISCO.

Organized Nov. 29, 1905, as a Commercial and Savings Bank.

Officers—J. A. Silveira, Pres.; John Enas, A. F. Nunes, Vice-Pres.; M. G. Lewis, Vice-Pres. & Treas.; V. L. de Figueiredo, Cash.; A. A. Henas, M. T. Bettencourt, Asst. Cashs.

Directors—J. A. Silveira, Chairman of the Board; A. Avila, J. Baptista, John Enas, J. J. Enos, M. M. Enos, M. S. Freitas, M. G. Lewis, J. B. Mendonca, A. F. Nunes, J. M. Santana

Bank, Clay & Front Sts.

Annual meeting 2nd Sat. in Jan.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$500,000 | \$500,000 |

Dividends—7% per annum.

Stock dividend of \$20 per share paid in March, 1918.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|----------------------------------------------------|--------------------|--------------------|
| Loans and Overdrafts | \$1,688,334 | \$1,729,534 |
| Bonds and Other Securities | 313,185 | 799,225 |
| Bank Premises, Furniture, Fixtures and Vaults..... | 130,500 | 134,419 |
| Other Real Estate Owned | 28,831 | 43,805 |
| Due from Banks | 449,192 | 417,020 |
| Cash and Cash Items | 136,438 | 164,981 |
| Other Resources | 87,073 | 45,736 |
| Total Resources | \$2,833,553 | \$3,334,720 |
| Liabilities. | | |
| Capital Stock Paid In..... | \$ 325,000 | \$ 500,000 |
| Surplus and Undivided Profits | 82,557 | 37,924 |
| Due to Banks | 121,407 | 124,110 |
| Dividends Unpaid | 114 | 1,007 |
| Due Depositors | 2,192,057 | 2,537,928 |
| Other Liabilities | 112,418 | 133,751 |
| Total Liabilities | \$2,833,553 | \$3,334,720 |

THE SAN FRANCISCO SAVINGS AND LOAN SOCIETY. San Francisco, Cal.

Organized Feb. 10, 1868, as a Savings and Commercial Bank under the name of The German Savings & Loan Society; name changed to The San Francisco Savings & Loan Society, July 22, 1918.

Officers—John A. Buck, Pres.; George Tourny, Vice-Pres. & Mgr.; E. T. Kruse, Vice-Pres.; A. H. R. Schmidt, Vice-Pres. & Cash.; William Herrmann, Asst. Cash.; A. H. Muller, Sec.; William D. Newhouse, Asst. Sec.

Directors—John A. Buck, E. A. Christenson, Robert Dollar, Hugh Goodfellow, A. Haas, E. T. Kruse, A. H. R. Schmidt, L. S. Sherman, George Tourny, Edgar N. Van Bergen, I. N. Walter.

Bank, 526 California St.

Branches, S. E. cor. Mission & 21st Sts.;

S. W. cor. Haight & Belvedere Sts.;

S. W. cor. Clement St. & 7th Ave.

Annual meeting 2nd Mon. in Aug.

| Capital. | Authorized. | Capital Paid. |
|--------------------------------------|-------------|---------------|
| Shares, \$1,000; \$833.33 Paid | \$1,200,000 | \$1,000,000 |

Dividends—18% on Paid Up Capital, Jan.-July.

Extra Dividend of \$50 per share paid July 1, 1914, and Jan. 1, 1915.

Extra Dividend of \$50 per share paid July 1, 1915, and Jan. 1, 1916.

Extra Dividend of \$50 per share paid July 1, 1916, and Jan. 1, 1917.

Extra Dividend of \$50 per share paid July 1, 1917, and Jan. 1, 1918.

Extra Dividend of \$50 per share paid July 1, 1918, and Jan. 1, 1919.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources | 1918. | 1919. |
|--------------------------------|---------------------|---------------------|
| Loans | \$38,693,762 | \$36,413,303 |
| Stocks and Bonds | 16,884,048 | 18,592,789 |
| Bank Premises | 1,883 | 738 |
| Other Real Estate | 609 | 1 |
| Due from Banks | 3,305,299 | 3,072,676 |
| Cash | 2,573,572 | 957,710 |
| Checks | 70,786 | 129,345 |
| Other Assets | 31,763 | 32,766 |
| Total Resources | \$61,561,722 | \$59,199,328 |
| Liabilities. | | |
| Capital | \$ 1,000,000 | \$ 1,000,000 |
| Surplus | 2,150,000 | 2,250,000 |
| Undivided Profits | 354,578 | 360,588 |
| Due to Banks | 1,249,993 | 1,075,188 |
| Dividends Unpaid | 7,000 | 375 |
| Due Depositors | 56,774,756 | 54,496,438 |
| Other Liabilities | 25,395 | 16,739 |
| Total Liabilities | \$61,561,722 | \$59,199,328 |

SAVINGS UNION BANK AND TRUST COMPANY. San Francisco, Cal.

Organized June 18, 1862, as a Savings Bank. Absorbed the Savings & Loan Society in 1910.

Officers—John S. Drum, Pres.; G. D. Greenwood, Vice-Pres.; C. O. G. Miller, Vice-Pres.; R. B. Burmister, Vice-Pres. & Cash.; R. M. Welch, Sec.; A. M. Whittle, R. F. Parsons, W. B. Bakewell, Wm. A. Marcus, E. V. Krick, Asst. Cashs.; A. C. McIntyre, Asst. Sec.; J. C. Hughes, Trust Officer; H. C. Gingg, Real Estate Officer.

Directors—Wallace M. Alexander, Frank B. Anderson, F. W. Bradley, Henry C. Breeden, R. B. Burmister, E. C. Burr, Francis Carolan, Warren D. Clark, Wm. H. Crocker, John S. Drum, W. B. Dunning, James J. Fagan, G. D. Greenwood, F. D. Madison, John D. McKee, C. O. G. Miller, Geo. A. Newhall, Arthur A. Smith, Vanderlynn Stow, R. M. Welch, Ralston L. White.

Bank, Grant Ave., Market & O'Farrell Sts.

Annual meeting 3rd Tues. in Dec.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,500,000 | \$1,500,000 |

Dividends—15% per annum on par, Jan.-July 1.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|---------------------------------|---------------------|---------------------|
| Loans | \$22,143,581 | \$20,711,710 |
| Bonds | 13,789,482 | 15,258,568 |
| Bank Premises | 900,000 | 875,000 |
| Deposit Vaults | 100,000 | 100,000 |
| Other Real Estate | 369,866 | 217,823 |
| Cash in Vault and in Banks..... | 3,606,933 | 3,735,777 |
| Other Assets | 1,106,835 | 857,688 |
| Bankers' Acceptances | 958,756 | 1,434,071 |
| Notes, etc. | 1,365,000 | 1,360,000 |
| Letters of Credit | 7,920 | 35,625 |
| Court Trusts Invested | 2,798,044 | ..... |
| Total Resources | \$47,146,417 | \$44,586,262 |
| Liabilities. | | |
| Capital Paid Up | \$ 1,500,000 | \$ 1,500,000 |
| Surplus | 2,125,000 | 1,625,000 |
| Undivided Profits | 219,000 | 722,702 |
| Due Depositors | 40,393,374 | 40,624,436 |
| Other Liabilities | 53,079 | 78,499 |
| Letters of Credit | 7,920 | 35,625 |
| Acceptances | 50,000 | ..... |
| Court Trusts Held | 2,798,044 | ..... |
| Total Liabilities | \$47,146,417 | \$44,586,262 |

THE SEABOARD NATIONAL BANK.

San Francisco, Cal.

Seaboard Bank organized May 2, 1905, and converted to Seaboard National Bank May 22, 1908. A Commercial Bank.

Officers—Robert J. Tyson, Pres.; Max Mierson, Vice-Pres.; J. M. McCarthy, Cash.

Directors—J. H. Baxter, Allen L. Chickering, Robert S. Dollar, A. D. King, Max Mierson, James Tyson, Robert J. Tyson.

Bank, 101 Market St.

Annual meeting 2nd Tues. in Jan.

| Capital. | Authorized. | Outstanding |
|---------------------|-------------|-------------|
| Shares, \$100 | \$500,000 | \$500,000 |

Dividends—6% per annum, Jan.-Apr.-July-Oct. 1.

STATEMENTS AS OF MAR. 4, 1918-1919.

| Resources. | 1918. | 1919. |
|-----------------------------------------|-------------|-------------|
| Loans and Discounts | \$1,902,537 | \$2,034,978 |
| United States Bonds | 115,000 | 1,191,362 |
| Bonds, Securities, etc. | 569,174 | 619,992 |
| Federal Reserve Stock | 21,000 | 21,000 |
| Bank House, Furniture and Fixtures..... | 10,000 | 10,000 |
| Cash and Sight Exchange | 465,387 | 625,765 |
| Letters of Credit | 5,000 | ..... |
| Other Assets N. O. S..... | 31,858 | 29,246 |
| Total Resources | \$3,119,956 | \$4,532,343 |
| Liabilities. | 1918. | 1919. |
| Capital Stock Paid In..... | \$ 500,000 | \$ 500,000 |
| Surplus and Undivided Profits..... | 270,285 | 276,637 |
| Dividends Unpaid | 46 | 77 |
| Individual Deposits | 2,141,422 | 2,980,502 |
| Due to Banks and Bankers..... | 105,497 | 117,205 |
| Other Liabilities N. O. S..... | 10,081 | 18,905 |
| City and State Deposits | 54,400 | 190,896 |
| United States Deposits | 33,225 | 248,121 |
| Letters of Credit | 5,000 | ..... |
| Federal Reserve Bank ..... | ..... | 200,000 |
| Total Liabilities | \$3,119,956 | \$4,532,343 |

SECURITY SAVINGS BANK.

San Francisco, Cal.

Organized Mar. 2, 1871, as a Savings Bank.

Officers—S. L. Abbot, Pres.; John F. Brooke, Vice-Pres. & Treas.; Edward D. Oakley, Sec.

Directors—S. L. Abbot, Harry Babcock, John F. Brooke, J. A. Donohoe, Joseph D. Grant, E. J. McCutchen, L. F. Monteagle, R. H. Pease, Jacob Stern.

Bank, 316 Montgomery St.

Annual meeting 2nd Mon. in July.

| | | |
|---------------------|-------------|-------------|
| Capital. | Authorized. | Outstanding |
| Shares, \$250 | \$1,000,000 | \$500,000 |

Dividends—6% per annum, Dec. 31-June 30.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|-----------------------------|-------------|-------------|
| Loans | \$3,337,746 | \$3,111,914 |
| Stocks and Bonds | 1,570,575 | 1,605,525 |
| Bank Premises | 150,000 | 150,000 |
| Other Real Estate | 30,800 | 55,500 |
| Due from Banks | 20,637 | 1,040 |
| Due from Reserve Banks..... | 157,327 | 166,409 |
| Cash | 119,572 | 133,032 |
| Checks | 35 | 3,512 |
| Other Assets | 1,218 | 31,049 |
| Total Resources | \$5,387,910 | \$5,257,981 |
| Liabilities. | | |
| Capital | \$ 500,000 | \$ 500,000 |
| Surplus | 135,000 | 135,000 |
| Undivided Profits | 264,138 | 276,221 |
| Other Profits | 60,086 | 52,632 |
| Due to Banks | 15,729 | ..... |
| Savings Deposits | 4,403,738 | 4,288,406 |
| Other Liabilities | 9,219 | 5,722 |
| Total Liabilities | \$5,387,910 | \$5,257,981 |

UNION TRUST COMPANY OF SAN FRANCISCO.

Organized Feb. 6, 1893, as a Commercial, Trust and Savings Bank and Safe Deposit.

Isaias W. Hellman, Chairman of the Board.

Officers—I. W. Hellman, Jr., Pres.; Charles J. Deering, Paul A. Sinsheimer, Vice-Pres.; H. G. Larsh, Cash. & Sec.; Charles du Parc, Asst. Cash. & Asst. Sec.; W. C. Fife, I. J. Gay, Marion Newman, Asst. Cashs.; L. E. Greene, Trust Officer; Frank L. Brickwedel, Asst. Trust Officer.

Directors—Isaias W. Hellman, Chairman of the Board; Charles J. Deering, J. L. Flood, E. S. Heller, I. W. Hellman, Jr., William F. Herrin, Charles Holbrook, Timothy Hopkins, H. G. Larsh, J. Henry Meyer, Percy T. Morgan, A. H. Payson, George A. Pope, John D. Spreckels, Jacob Stern.

Bank, Market & O'Farrell Sts. & Grant Ave.

Annual meeting 1st Thurs. after 1st Mon. in Jan.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------------------------------------------------|-------------|--------------|
| Shares, \$1,000; \$800 Paid | \$1,500,000 | \$1,200,000 |
| Dividends—13% per annum on paid up capital; quarterly, Jan.-Apr.-July-Oct. 1. | | |

*STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|--------------------------------------------------|---------------------|---------------------|
| Loans and Discounts | \$17,511,727 | \$17,945,259 |
| United States Bonds, other Bonds and Stocks..... | 5,835,874 | 6,982,563 |
| Office Building | 1,300,000 | 1,310,511 |
| Other Real Estate Owned..... | | 18,000 |
| Other Assets | 340,971 | 694,097 |
| Cash on Hand | 1,423,438 | 1,639,505 |
| Cash in Banks | 7,846,700 | 4,585,519 |
| Advances to Court Trusts | | 44,971 |
| Total Resources | \$34,258,710 | \$33,220,425 |
| Liabilities. | | |
| Capital | \$ 1,200,000 | \$ 1,200,000 |
| Surplus and Undivided Profits | 2,081,900 | 2,120,739 |
| Other Liabilities | 235,587 | 364,109 |
| Due to Banks | 2,694,475 | 2,950,032 |
| Individual Deposits | 12,967,992 | 10,855,602 |
| Savings Deposits | 15,078,756 | 15,660,665 |
| Reserved for Taxes | | 32,278 |
| Fund for Advances to Court Trusts | | 37,000 |
| Total Liabilities | \$34,258,710 | \$33,220,425 |

*Trust Deposits not included.

WELLS FARGO NEVADA NATIONAL BANK OF SAN FRANCISCO San Francisco, Cal.

Being a merger in 1905 of Wells Fargo & Company Bank, established 1852, and The Nevada National Bank, established 1875.

Officers—Isaias W. Hellman, Pres.; I. W. Hellman, Jr., F. L. Lipman, James K. Wilson, Vice-Pres.; Frank B. King, Cash.; W. McGavin, A. D. Oliver, Julian Eisenbach, C. W. Banta, F. J. Raymond, Parker L. Jackson, Roy E. Warner, Asst. Cashs.; L. R. Cofer, Mgr. Foreign Exchange Dept.

Directors—A. Christeson, Charles J. Deering, Sidney M. Ehrman, James L. Flood, A. Haas, Isaias W. Hellman, I. W. Hellman, Jr., Wm. F. Herrin, Hartland Law, F. L. Lipman, J. Henry Meyer, Percy T. Morgan, A. H. Payson, Henry Rosenfeld, F. W. Van Sicklen, I. N. Walter, James K. Wilson.

Bank, 4 Montgomery St.

Annual meeting 2nd Tues. in Jan.

| | | |
|------------------------------------------------------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$6,000,000 | \$6,000,000 |
| Dividends—9% per annum, from July 1, 1913, 8% previously. | | |

STATEMENTS AS OF MAR. 4, 1918-1919.

| Resources. | 1918. | 1919. |
|-----------------------------------------|---------------------|---------------------|
| Loans and Discounts | \$35,247,454 | \$35,757,575 |
| Bonds and Treasury Certificates | 8,432,300 | 12,512,307 |
| Other Bonds, etc. | 4,898,572 | 4,554,608 |
| Federal Reserve Stock | 285,000 | 285,000 |
| Bank House, Furniture and Fixtures..... | 1,713,193 | 1,687,485 |
| Cash and Sight Exchange | 19,766,359 | 20,401,171 |
| Redemption Fund | 300,003 | 300,000 |
| Letters of Credit and Acceptances..... | 1,006,561 | 1,286,333 |
| Other Assets N. O. S. | 240,251 | 383,616 |
| Total Resources | \$71,889,693 | \$77,168,095 |
| Liabilities. | | |
| Capital Stock Paid In..... | \$ 6,000,000 | \$ 6,000,000 |
| Surplus and Undivided Profits..... | 5,242,673 | 5,310,576 |
| Circulation | 5,960,002 | 6,000,000 |
| Letters of Credit and Acceptances..... | 1,291,058 | 1,600,360 |
| Dividends Unpaid | 158 | 967 |
| Due Banks and Bankers | 18,664,218 | 18,054,837 |
| Individual Deposits | 27,501,953 | 33,547,082 |
| United States Deposits | 6,090,841 | 5,590,108 |
| City and State Deposits..... | 893,067 | 530,712 |
| Other Liabilities N. O. S. | 245,723 | 533,453 |
| Total Liabilities | \$71,889,693 | \$77,168,095 |

THE YOKOHAMA SPECIE BANK, LIMITED.

Yokohama, Japan.

Organized Feb. 28, 1880, as a Commercial Bank.

Head office, Yokohama, Japan.

Branch, 415-429 Sansome St., San Francisco.

San Francisco Manager, Motoyuki Tokieda.

Capital.

| | |
|---------------------|----------------|
| Subscribed | Yen 48,000,000 |
| Paid up | Yen 42,000,000 |
| Reserve Funds | Yen 23,100,000 |

Dividends—12% per annum.

San Francisco Branch.

STATEMENTS AS OF FEB. 23, 1918-MAR. 4, 1919.

| Resources. | 1918. | 1919. |
|--------------------------------------------|--------------------|---------------------|
| Loans and Overdrafts | \$2,134,268 | \$ 3,840,323 |
| Bonds, Warrants and Other Securities..... | 207,500 | 382,730 |
| Bank Premises, Furniture and Fixtures..... | 13,066 | 11,759 |
| Due from Banks | 812,391 | 1,021,186 |
| Cash and Cash Items | 399,116 | 600,662 |
| Other Resources | 5,730,125 | 4,962,488 |
| Total Resources | \$9,296,467 | \$10,819,148 |
| Liabilities. | | |
| Capital Stock Paid In..... | \$ 625,000 | \$ 825,000 |
| Surplus and Undivided Profits | 172,600 | 249,612 |
| Notes Rediscounted | | 2,926,318 |
| Due to Banks | 5,557,555 | 2,357,876 |
| Individual Deposits | 2,708,581 | 4,241,696 |
| Other Liabilities | 232,731 | 218,646 |
| Total Liabilities | \$9,296,467 | \$10,819,148 |

SECTION FIVE
CORPORATIONS
PUBLIC UTILITY, INDUSTRIAL,
LAND, ETC.

THE
J. G. WHITE COMPANIES



J. G. WHITE & COMPANY, INC.

Finance public utility and industrial enterprises.
Purchase and sell general investment securities.

THE J. G. WHITE ENGINEERING CORPORATION

Design and construct steam power plants; hydro-
electric developments; steam and electric rail-
ways; gas plants; also factories and buildings of
every description.

THE J. G. WHITE MANAGEMENT CORPORATION

Manage lighting, power, railway and industrial
companies.

43 EXCHANGE PLACE - - NEW YORK

COMPARATIVE STATEMENT—26 YEARS

| Year | GROSS PROFIT Before Writing down Values and Paying Dividends | Written Off | Dividends Paid | Surplus | Capital Stock Paid In | SHARES ISSUED Par Value \$100.00 | Canneries Operated and Cases Packed |
|--------|-----------------------------------------------------------------------|----------------|-------------------|--------------|-----------------------------|-------------------------------------------|-------------------------------------------|
| 1893 | \$461,452 | \$ | \$ | \$ 461,452 | \$2,841,280 | 43,712 | 13 462,650 |
| 1894 | 494,679 | 20,955 | 393,408 | 80,316 | 3,079,505 | 47,377 | 14 556,494 |
| 1895 | 607,615 | 30,101 | 426,393 | 151,121 | 3,079,505 | 47,377 | 16 526,806 |
| 1896 | 665,689 | 41,815 | 426,393 | 197,481 | 3,079,505 | 47,377 | 18 699,826 |
| 1897 | 627,306 | 91,640 | 431,532 | 104,134 | 3,120,000 | 48,000 | 19 818,207 |
| 1898 | 766,078 | 167,292 | 432,000 | 166,786 | 3,120,000 | 48,000 | 19 775,969 |
| 1899 | 829,021 | 143,991 | 432,000 | 253,030 | 3,120,000 | 48,000 | 19 877,723 |
| 1900 | 1,155,869 | 301,857 | 432,000 | 422,012 | 3,120,000 | 48,000 | 20 1,004,318 |
| 1901 | 862,886 | 81,142 | 432,000 | 349,744 | 3,120,000 | 48,000 | 22 1,273,566 |
| 1902 | 801,383 | 73,421 | 576,000 | 151,962 | 3,120,000 | 48,000 | 23 1,306,947 |
| 1903 | 1,142,255 | 216,432 | 576,000 | 349,823 | 3,120,000 | 48,000 | 23 1,334,824 |
| 1904 | 109,198 | 140,956 | 552,000 | (583,758) | 3,120,000 | 48,000 | 21 1,170,474 |
| 1905 | (1,074,402) | 345,437 | *2,039,655 | *(3,459,494) | *5,750,800 | 57,508 | 16 1,139,721 |
| 1906 | 213,571 | 211,932 | ..... | 1,639 | 5,750,800 | 57,508 | 16 1,044,676 |
| 1907 | 831,421 | 221,775 | ..... | 609,646 | 5,750,800 | 57,508 | 16 1,100,035 |
| 1908 | 880,682 | 217,574 | ..... | 663,108 | 5,750,800 | 57,508 | 16 1,160,477 |
| 1909 | 1,238,653 | 247,877 | ..... | 990,776 | 5,750,800 | 57,508 | 17 1,338,254 |
| 1910 | 988,685 | 210,952 | 345,048 | 432,685 | 5,750,800 | 57,508 | 15 971,716 |
| 1911 | 1,194,196 | 217,203 | 345,048 | 631,945 | 5,750,800 | 57,508 | 16 1,053,015 |
| 1912 | 954,098 | 208,217 | 345,048 | 400,833 | 5,750,800 | 57,508 | 15 1,202,779 |
| 1913 | 653,388 | 201,116 | 345,048 | 107,224 | 5,750,800 | 57,508 | 17 1,504,415 |
| 1914 | 1,255,085 | 301,713 | 345,048 | 608,324 | 5,750,800 | 57,508 | 15 1,241,980 |
| 1915 | 1,145,953 | 204,356 | 345,048 | 596,549 | 5,750,800 | 57,508 | 16 1,024,040 |
| 1916 | 2,299,749 | 200,389 | 345,048 | 1,754,312 | 5,750,800 | 57,508 | 15 1,179,349 |
| 1917 | 3,450,122 | 352,594 | 575,080 | 2,522,448 | 5,750,800 | 57,508 | 17 1,346,292 |
| 1918 | 1,833,092 | 337,958 | 1,725,240 | (230,106) | 5,750,800 | 57,508 | 15 1,217,556 |
| Totals | \$24,387,724 | \$4,788,695 | \$11,865,037 | \$7,733,992 | \$5,750,800 | 57,508 | 27,332,109 |

†Includes Insurance Fund Earnings.

Note—Figures in parenthesis indicate reductions.

*Includes \$1,680,000 transferred to Capital Stock.

BALANCE SHEET, DEC. 31.

| Assets. | 1916. | 1917. | 1918. |
|----------------------------------|---------------------|---------------------|---------------------|
| Canneries, Fleet, etc. | \$ 5,260,991 | \$ 5,162,009 | \$ 5,126,459 |
| Inventories | 1,807,816 | 2,819,823 | 3,358,901 |
| Liberty Bonds | | 2,658,125 | 4,485,951 |
| *Insurance Fund Investments..... | 2,724,925 | 2,870,050 | 2,854,850 |
| Accounts Receivable | 517,072 | 1,734,794 | 165,620 |
| Cash on Hand | 932,160 | 757,881 | 160,056 |
| Total Assets | \$11,242,964 | \$16,002,682 | \$16,151,837 |

*Invested in bonds of other California corporations.

| Liabilities. | | | |
|---------------------------------------|---------------------|---------------------|---------------------|
| Capital Stock | \$ 5,750,800 | \$ 5,750,800 | \$ 5,750,800 |
| Current Indebtedness | 50,513 | 87,784 | 882,044 |
| Liberty Bond Installments Unpaid..... | | | 685,000 |
| Insurance Fund | 2,896,736 | 4,570,978 | 5,142,266 |
| Reserve for Taxes | | 2,200,000 | 1,100,000 |
| Surplus | 2,544,915 | 3,393,120 | 2,591,727 |
| Total Liabilities | \$11,242,964 | \$16,002,682 | \$16,151,837 |

ALAMEDA CITY LAND COMPANY.

San Francisco, Cal.

Organized under the laws of California Apr. 7, 1917. Owns 740 acres of land within the city limits of Alameda on the west end of Bay Farm Island, Alameda County, Cal.

Officers—Roy M. Pike, Pres.; P. R. Thompson, Vice-Pres.; C. A. Beardsley, Sec.

Directors—C. A. Beardsley, R. N. Henningsen, Robert Marsh, H. C. Morris, J. M. Ough, A. C. Parsons, Stanley Pedder, Roy M. Pike, P. R. Thompson.

Head office, 700 Call Bldg., 74 New Montgomery St., San Francisco.

Annual meeting 1st Mon. in Apr.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,000,000 | \$1,000,000 |

BONDS.

Alameda City Land Company 6% Guaranteed 1st Mortgage Certificates.

Income Tax Not Paid by Company.

Guaranteed by Western Mortgage & Guaranty Co.

Secured by First Mortgage on property of Company.

Dated May 1, 1917. Callable at 100½ and interest. Due \$50,000 per annum May 1, 1920 to 1926; \$150,000, 1927.

Interest quarterly, Feb.-May-Aug.-Nov. 1, Western Mortgage & Guaranty Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding.....\$500,000

ALEXANDER BOYD ESTATE COMPANY.

San Francisco, Cal.

Organized under the laws of California June 16, 1909. Owns Boyd Block, N. E. corner Market & Front Sts., St. Clair Building, N. W. corner California & Drumm Sts., and Exposition Building, N. W. corner Battery & Pine Sts., San Francisco, Cal.

Officers—A. W. Foster, Pres.; W. F. Berry, Vice-Pres.; J. E. Bowser, Sec.

Directors—W. F. Berry, Henry St. Clair Boyd, A. W. Foster, R. M. Sims, W. H. Taylor.

Head Office, 464 California St., San Francisco.

Annual meeting 4th Mon. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,000,000 | \$1,000,000 |

BONDS.

Alexander Boyd Estate 1st Mortgage 5% Serial Realty Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on Boyd Building, Exposition Building and St. Clair Building.

Dated June 1, 1916. Callable on 60 days notice at 102½. Due serially \$10,000 per annum on June 1 from 1921 to 1935 inclusive; \$450,000 on June 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund: Deed of Trust provides that Trustee may release Exposition Building on receipt of \$250,000; either of the other two properties may be released on receipt of \$300,000; cash to be used in retiring bonds at 102½ and interest, 1936 maturity to be paid first.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|----------------------------------|-----------|
| Authorized and Outstanding | \$600,000 |
|----------------------------------|-----------|

AMADOR CENTRAL RAILROAD.

Martell, Cal.

Organized under the laws of California Sept. 24, 1908. Successor of Ione & Eastern R. R. Owns 12 miles standard gauge steam railroad, Ione to Martell, Cal.

Officers—Mrs. Meta J. Erickson, Pres.; F. G. Athearn, Vice-Pres.; J. A. McPherson, Sec., Treas. & Traffic Mgr.

Directors—F. G. Athearn, Harold Erickson, Mrs. Meta J. Erickson, H. R. McGuinn, J. A. McPherson, G. Petterson, M. Torreyson.

Head office, Martell, Cal.

San Francisco office, 709 Balboa Bldg.

Annual meeting 1st Mon. in Oct.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$400,000 | \$400,000 |

Dividends—Irregular. 1910-1911, 1%; 1911-1912, 6¼%; 1918, 1%.

Earnings—Year ended June 30.

| | Gross. | Op. Exp., etc. | Net. | Interest, etc. | Surplus |
|---------------------|-----------|-------------------|----------|-------------------|----------|
| 1914 | \$89,385 | \$47,438 | \$41,948 | \$22,367 | \$19,581 |
| 1915 | 87,717 | 51,037 | 36,680 | 22,830 | 13,850 |
| 1916 | 107,007 | 61,232 | 45,775 | 22,171 | 23,605 |
| Year ended Dec. 31. | | | | | |
| 1916 | \$107,909 | \$62,416 | \$45,493 | \$21,935 | \$23,558 |
| 1917 | 100,558 | 64,677 | 35,881 | 22,522 | 13,359 |
| 1918 | 90,044 | 68,452 | 21,592 | 15,526 | 6,066 |

BONDS.

Amador Central Railroad 1st Mortgage Gold 5%.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Nov. 2, 1908. Not callable. Due Nov. 2, 1938.

Interest May-Nov. 2, Union Trust Co., San Francisco.

| | |
|-----------------------------------------------------------------|-----------|
| Sinking Fund, commencing Feb. 1, 1913, 2% of bonds outstanding. | |
| Amount in Sinking Fund, cash..... | \$1,337 |
| Trustee, Union Trust Co., San Francisco. | |
| Outstanding | \$256,000 |
| In Sinking Fund | 44,000 |
| Authorized..... | \$300,000 |

ATLAS POWDER COMPANY.

Wilmington, Del.

Organized under the laws of Delaware Oct. 18, 1912. On Jan. 1, 1913, took over certain properties of E. I. du Pont de Nemours Powder Co. In June, 1915, took over the Giant Powder Co. of California, paying \$110 cash per share or exchanging 9/10 of a share of Preferred and 18/100 of a share of Common stock of the Atlas Powder Co. for each share of the Giant Powder Co.

The Company began business in 1913 with 3 high explosives plants located in New Jersey, Michigan and Missouri, and 4 black powder plants located in Tennessee, Illinois, Oklahoma and Kansas. In 1913 acquired the high explosives plant formerly operated by the Potts Powder Co. at Tamaqua, Pa. In 1915 The Giant Powder Co., Con., was acquired with high explosives and black powder plants in California and British Columbia. In 1916 purchased the Fort Pitt Powder Co., acquiring by this purchase a black powder plant in western Pennsylvania.

July 1, 1917, acquired entire capital stock of Richards & Co., Inc., Zapon Leather Cloth Co., and Celluloid Zapon Co.

Officers—W. J. Webster, Pres.; J. F. Van Lear, Vice-Pres.; W. A. Layfield, Vice-Pres. & Gen. Mgr.; Leland Lyon, Sec. & Treas.

Directors—W. A. Layfield, Leland Lyon, Leonard Richards, Jr., John S. Scott, J. F. Van Lear, W. J. Webster.

Head office, Wilmington, Del.

Annual meeting, 3rd Tues. in Mar.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------|--------------|--------------|
| *Preferred 6% Cumulative, \$100..... | \$10,000,000 | \$9,000,000 |
| Common, \$100 | 10,000,000 | 5,002,400 |

*Redeemable at 110 and dividends on Aug. 1, 1925, or on Aug. 1 in any year thereafter.

Apr. 21, 1916, \$1,439,600 par value Preferred stock and \$833,700 par value Common stock offered to shareholders at par. Entire amount subscribed and issued.

Dividends—Preferred, quarterly from Feb. 1, 6% per annum.

Common—March 10, 1919, 3% Paid.

1913, 1½%; 1914, 6%; 1915, 11½%; 1916, 25%; 1917, 26%, including Red Cross 1%; 1918, 21%; including Red Cross 1%.

INCOME AND PROFIT AND LOSS, YEAR ENDED DEC. 31.

| | 1917. | 1918. |
|-------------------------------------------------------------|--------------|--------------|
| Gross Sales | \$27,487,630 | \$35,766,620 |
| Cost of Goods Sold, Delivery and Other Expenses..... | 24,449,261 | 33,583,625 |
| Net Operating Profit | \$ 3,038,369 | \$ 2,182,995 |
| Other Income (Net) | 12,112 | 79,299 |
| Net Income for Year..... | \$ 3,050,481 | \$ 2,262,294 |
| Undistributed Profits Beginning of Year..... | 2,834,248 | 4,097,600 |
| Amount Available for Dividends or other Appropriation | \$ 5,884,729 | \$ 6,359,894 |

| | 1917. | 1918. |
|-----------------------------------------------|--------------|--------------|
| Dividends and Interest on Temporary Receipts: | | |
| Preferred | \$ 486,513 | \$ 540,200 |
| Common | 1,300,616 | 1,050,504 |
| Total | \$ 1,787,129 | \$ 1,590,704 |
| Undistributed Profits | \$ 4,097,600 | \$ 4,769,190 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|---------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Plant Properties, Equipment, Good-Will, Patents, etc..... | \$12,299,649 | \$13,050,861 |
| Cash | 1,634,073 | 1,792,367 |
| Bills and Accounts Receivable..... | 3,956,470 | 4,956,037 |
| Finished Product | 1,559,307 | 2,029,222 |
| Materials and Supplies | 5,922,781 | 4,351,674 |
| Outside Real Estate and Securities Investments..... | 700,366 | 1,226,590 |
| Deferred Debit Items (Net) | 63,027 | 30,804 |
| Total Assets | \$26,135,673 | \$27,437,555 |
| Liabilities. | | |
| Preferred Stock | \$ 9,000,000 | \$ 9,000,000 |
| Common Stock | 5,002,400 | 5,002,400 |
| Notes and Accounts Payable (Including Accrued Federal Taxes, Interest and Accrued 6% Dividend on Pref. Stock) | 5,500,670 | 5,737,353 |
| Contract Advance | 500,000 | 250,000 |
| Reserves | 2,035,003 | 2,678,612 |
| Undistributed Profits | 4,097,600 | 4,769,190 |
| Total Liabilities | \$26,135,673 | \$27,437,555 |
| Subject to Contingent Liability \$31,394 for Customers' Notes Discounted. | | |

THE GIANT POWDER COMPANY, CONSOLIDATED.

San Francisco, Cal.

Controlled by Atlas Powder Co. through stock ownership.

Organized under the laws of California Aug. 22, 1892. Manufacturers of dynamite, high explosives, etc. Owns about 1,000 acres at Giant, Contra Costa County, where dynamite plant is located; also black powder plant at Clipper Gap, Placer County, Cal., about 100 acres at Telegraph Bay, and dynamite and black powder plant on tract of 2,200 acres at Nanoose, both near Victoria, B. C.

Officers—R. H. Rennie, Pres.; Leland Lyon, Vice-Pres.; Isaac Fogg, Treas.; W. W. Shilling, Sec.

Directors—Geo. A. Moore, Chairman; Leland Lyon, E. W. Maynard, R. H. Rennie, W. H. Roosa, W. W. Shilling.

Head office, First National Bank Bldg., San Francisco.

Annual meeting last Thurs. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|----------------------------|
| Shares, \$100 | \$5,000,000 | 30,000 shares, \$1,737,369 |

BAKER, HAMILTON AND PACIFIC COMPANY.

San Francisco, Cal.

Organized under the laws of California Dec. 26, 1917, to conduct business as jobbers of hardware, iron and steel. Consolidation of Baker & Hamilton and Pacific Hardware & Steel Co.

Officers—Alexander Hamilton, Pres.; W. T. Smith, 1st Vice-Pres.; Philip S. Baker, 2nd Vice-Pres.; A. S. Holmes, Sec. & Treas.

Directors—W. T. Smith, Chairman; Philip S. Baker, Herbert Fleishhacker, Alexander Hamilton, A. S. Holmes, Jesse W. Lilienthal.

Head office, 700 7th St., San Francisco.

Annual meeting 1st Tues. in Feb.

| Capital. | Authorized. | Outstanding. |
|-----------------------------------------|-------------|--------------|
| Preferred 8% Non-Cumulative, \$100..... | \$3,000,000 | \$2,500,000 |
| Common, \$100 | 1,250,000 | 600,000 |

Dividends—Preferred, quarterly, at discretion of Directorate, 8% per annum.

BEAR VALLEY MUTUAL WATER COMPANY.

Redlands, Cal.

Organized under the laws of California June 15, 1903, as a mutual water company. Distributes water to stockholders only. Owns reservoir, pipe lines, ditches, etc. Population served, 25,000.

Officers—H. H. Garstin, Pres. & Gen. Mgr.; E. M. Lyon, Vice-Pres.; I. M. Lamb, Sec. & Treas.

Directors—J. N. Clark, G. B. Dunham, J. S. Edwards, A. E. Frye, H. H. Garstin, F. M. Hunt, E. M. Lyon, A. T. Park, J. J. Prendergast, A. C. Sharpe, A. G. Simonds.

Head office, Redlands, Cal.

Annual meeting 3rd Wed. in Nov.

| Capital. | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$20 | \$2,000,000 | \$1,670,540 |

BONDS.

Bear Valley Mutual Water Company 1st Gold 5%
2% Income Tax Paid by Company.

Secured by first and subsequent lien on all property.

Dated Jan. 1, 1906. Callable after Jan. 1, 1916, at 105. Due serially to Jan. 1, 1951.

Interest, Jan.-July 1, Title Insurance & Trust Co., Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

| | |
|-------------------|-----------|
| Outstanding | \$669,000 |
| Retired | 70,800 |
| Reserved | 160,200 |
| Authorized | \$900,000 |

CALIFORNIA CENTRAL CREAMERIES.

San Francisco, Cal.

Organized under the laws of California Dec., 1905. Manufactures dairy products; operates 14 creameries in California, 11 plants owned, 3 leased.

Officers—C. E. Gray, Pres.; B. G. Tognazzi, Vice-Pres.; J. Freuler, Treas.; K. H. Keefer, Sec.

Directors—G. A. Berton, J. Freuler, C. E. Gray, R. N. Gschwind, Gavin McNab, J. Henry Meyer, Chas. C. Moore, Frank Nazro, B. G. Tognazzi.

Head office, 425 Battery St., San Francisco.

Annual meeting Tues. after 4th Mon. in Mar.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,000,000 | \$900,000 |

Dividends—Quarterly, 8% per annum from Jan. 1, 1917

BALANCE SHEET, FEB. 28.

| Assets. | 1918. | 1919. |
|-------------------------------------------------|-------------|-------------|
| Plant Investment | \$ 984,210 | \$1,217,739 |
| Less Reserve for Depreciation | 175,621 | 286,069 |
| | <hr/> | <hr/> |
| Current | \$ 808,589 | \$ 931,670 |
| Other Investments | 724,174 | 880,498 |
| Deferred Expenses | 12,913 | 28,470 |
| Other Assets | 68,504 | 9,469 |
| U. S. Liberty Bonds | | 2,707 |
| | <hr/> | <hr/> |
| Total Assets | \$1,614,180 | \$1,890,414 |
| Liabilities. | | |
| Capital Stock | \$ 681,900 | \$ 900,000 |
| Notes Payable | 285,000 | 115,000 |
| Cream and Miscellaneous Drafts | | 228,955 |
| Accounts Payable—Current | 228,110 | 82,612 |
| Reserve for Income and Excess Profits Tax | 58,000 | 123,217 |
| Other Reserves | 43,289 | 83,814 |
| Surplus | 317,881 | 356,816 |
| | <hr/> | <hr/> |
| Total Liabilities | \$1,614,180 | \$1,890,414 |

CALIFORNIA COTTON MILLS COMPANY.
Oakland, Cal.

Organized under the laws of California Aug. 9, 1883. Owns land and buildings at Oakland, Cal.; operates fully equipped cotton, jute and hemp mills.

Officers—M. R. Higgins, Pres.; John A. Hooper, Warren D. Clark, Vice-Pres.; J. Y. Millar, Treas.; W. D. Hamilton, Sec.; J. R. Millar, Gen. Mgr.

Directors—J. F. Carlston, Warren D. Clark, D. Ghirardelli, M. R. Higgins, John A. Hooper, Frank D. Madison, Victor H. Metcalf, J. R. Millar, J. Y. Millar.

Head office, East Oakland, Cal.

Annual meeting 2nd Fri. in Feb.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Preferred 8% Cumulative, \$100 | \$ 500,000 | \$ 500,000 |
| Common, \$100 | 2,000,000 | 2,000,000 |

Dec. 27, 1918. Capital increased from \$2,000,000 to \$2,500,000. 5,000 shares of Preferred 8% Cumulative stock authorized offered to shareholders at \$100 per share, one share of Preferred for each four shares of Common owned.

Preferred stock has preference as to assets and dividends. Redeemable on 60 days' notice on any dividend date at 105.

Dividends—Preferred, quarterly, from Jan. 15, 8% per annum.

Common, quarterly, from Jan. 15, 6% per annum.

Net Income—Net Income for 1918 after allowing all depreciations, \$250,567.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|----------------------------------------|-------------|-------------|
| Real Estate | \$ 193,926 | \$ 178,949 |
| Buildings | 506,126 | 519,900 |
| Machinery and Machinery Supplies | 1,018,186 | 1,194,778 |
| Sundry Items | 8,958 | 11,911 |
| | <hr/> | <hr/> |
| | \$1,727,196 | \$1,905,538 |
| Less Depreciation Reserve | 145,770 | 285,769 |
| | <hr/> | <hr/> |
| | \$1,581,426 | \$1,619,769 |

| | 1917. | 1918. |
|----------------------------------------------|--------------------|--------------------|
| Deferred Assets—Preferred Insurance | 5,888 | 3,446 |
| Suspense (in course of Collection)..... | 185 | 338 |
| Employees' Liberty Loan Bond Account..... | 7,137 | 2,180 |
| Outside Investments—Liberty Loan Bonds | 31,660 | 20,283 |
| Accounts Receivable | 280,108 | 391,124 |
| Notes Receivable—Secured | | 29,100 |
| Cotton Loan Advances | 9,236 | |
| Manufactured Goods on Hand | 354,168 | 273,349 |
| Raw Material on Hand | 905,452 | 633,351 |
| Cash | 40,316 | 13,710 |
| Total Assets | \$3,215,516 | \$3,106,650 |
| Liabilities. | | |
| Common Stock | \$1,600,000 | \$2,000,000 |
| Surplus | 401,812 | 107,379 |
| Reserve for Income Tax and Dividends..... | 45,000 | 55,000 |
| Employees' Liberty Loan Bond Fund..... | 7,137 | |
| Accounts Payable | 119,361 | 110,366 |
| Accrued Wages | 21,406 | 43,905 |
| Bills Payable | 1,020,000 | 790,000 |
| Sundry Liabilities | 800 | |
| Total Liabilities | \$3,215,516 | \$3,106,650 |

CALIFORNIA DELTA FARMS, INC.

Los Angeles, Cal.

Organized under the laws of California, Nov. 1912. Owns 39,337 acres of delta land lying along the San Joaquin River in San Joaquin and Contra Costa Counties, Cal., which has been reclaimed and rented for farming operations. Is also engaged in reclaiming river lands for others under contracts.

Officers—Lee A. Phillips, Pres.; Isaac Milbank, John B. Miller, Vice Pres.; Howard S. Dudley, Sec. & Treas.; Geo. M. Burton, Asst. Sec.; Geo. A. Atherton, Gen. Mgr., A. W. Morgan, Aud.

Directors—W. W. Beckett, Frank C. Bolt, George I. Cochran, W. H. Davis, J. C. Drake, Howard S. Dudley, Herbert Fleishhacker, George S. Garritt, Robert Marsh, Isaac Milbank, John B. Miller, Lee A. Phillips, H. M. Robinson, William R. Staats, Russell McD. Taylor.

Head office, Trust & Savings Bldg., Los Angeles.

Annual meeting last Thurs. in Jan.

| | Capital. | Authorized. | Outstanding. |
|---------------------|----------|-------------|--------------|
| Shares, \$100 | | \$8,500,000 | \$8,100,000 |

Dividends—Semi-annual, Apr.-Oct. 1, 4% per annum from April, 1918.

3.6% per annum paid in 1914, 1915, 1916; 2.9% in 1917; 4% in 1918.

Earnings—Year ended Dec. 31.

| | Gross Revenue | Expenses, Taxes, etc. | Net | Interest | Dividends | Written Off | Surplus for Year |
|------------|------------------|-----------------------------|-----------|-----------|-----------|----------------|------------------------|
| 1914 | \$662,013 | \$249,616 | \$412,397 | \$113,752 | \$270,000 | \$20,543 | \$ 8,102 |
| 1915 | 727,001 | 229,548 | 497,453 | 131,893 | 286,140 | 27,617 | 51,803 |
| 1916 | 768,098 | 234,301 | 533,797 | 137,854 | 291,600 | 37,335 | 67,008 |
| 1917 | 891,717 | 276,613 | 615,104 | 165,000 | 234,900 | 41,375 | *173,829 |
| 1918 | 868,526 | 308,936 | 559,590 | 165,000 | 162,000 | †154,591 | 77,999 |

*Includes dividend of \$162,000 earned in 1917, declared payable April, 1918.

†Includes \$26,459 discount on bonds written off and \$92,215 cost of bond redemption.

BALANCE SHEET, JAN. 15.

| Assets. | 1918. | 1919. |
|--------------------------------------------------------|---------------------|--------------------|
| Real Estate | \$ 8,463,342 | \$7,536,484 |
| Permanent Improvements | 1,952,410 | 579,012 |
| Personal Property | 384,749 | 353,969 |
| Bills Receivable | 77,605 | 4,000 |
| Mortgage Note Secured on Real Estate | 272,700 | 270,700 |
| Sundry Debtors | 57,585 | 70,163 |
| Crops on Hand | 10,796 | 109,067 |
| Insurance, Unexpired | 6,177 | 6,296 |
| Interest, Prepaid | 924 | 908 |
| Bond Discount Account | 26,459 | ..... |
| Bonds, U. S. Government Liberty | 30,000 | 24,350 |
| Reclamation District Bonds, Par Value | 158,000 | 149,598 |
| Holland Land Co., 3,500 shares ..... | ..... | 1 |
| Interest Accrued | 553 | ..... |
| Reclamation District Warrants | 29,912 | 114,343 |
| Discount on Capital Stock | 300,000 | 300,000 |
| Cash | 52,647 | 11,103 |
| Total Assets | \$11,665,859 | \$9,529,994 |
| Liabilities. | | |
| Capital Stock | \$ 8,100,000 | \$8,100,000 |
| Bonds | 2,750,000 | 622,000 |
| Bills Payable | 135,000 | 175,000 |
| Sundry Creditors | 2,136 | 5,284 |
| Interest Accrued | 13,985 | 3,380 |
| Reserve for Dividend Payable April, Current Year | 162,000 | 162,000 |
| Depreciation Reserve | 100,112 | 120,403 |
| Rent Paid in Advance ..... | ..... | 14,257 |
| Suspense Account Reclamation District ..... | ..... | 7,715 |
| Taxes | 17,814 | 19,143 |
| Surplus at Date | 384,812 | 300,812 |
| Total Liabilities | \$11,665,859 | \$9,529,994 |

Note.—Company has a contingent liability of \$2,352,900 Reclamation District bonds secured on Company's Properties.

BONDS.

In order to facilitate the sale of their land the California Delta Farms, Inc., has organized seven reclamation districts which have authorized, issued and sold to the California Delta Farms \$2,878,000 bonds, \$2,750,000 of which have been deposited with the Los Angeles Trust & Savings Bank, Trustee of the California Delta Farms, Inc., 1st Mortgage 6% bonds, to be exchanged, par for par, for the California Delta Farms, Inc., 1st Mortgage 6's. This exchange has been largely effected and on its completion the California Delta Farms, Inc., 1st Mortgage 6% bonds will be cancelled under the mortgage deed. The following are the reclamation districts so formed:

| Dist No. | Island or Tract. | County | Area | Bonds Outstanding |
|------------|-------------------------|--------------|------------------|-------------------|
| 2024 | Orwood Tract | Contra Costa | 3749 acres | \$276,000 |
| 2025 | Holland Tract | Contra Costa | 4293 acres | 376,000 |
| 2026 | Webb Tract | Contra Costa | 5523 acres | 476,000 |
| 2027 | Mandeville Island | San Joaquin | 5438 acres | 412,000 |
| 2028 | Bacon Island | San Joaquin | 5625 acres | 476,000 |
| 2029 | Empire Tract | San Joaquin | 3708 acres | 362,000 |

STATEMENT AS OF APR. 1, 1919.

California Delta Farms, Inc., 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on all Property now owned or hereafter acquired.

Dated Dec. 1, 1912. Callable at 105. Due Dec. 1, 1932.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles, Anglo-California Trust Co., San Francisco, or Bankers Trust Co., New York.

Sinking Fund, \$100,000 annually on Oct. 1, 1917, 1918 and 1919; there after annually on Nov. 1, 4% of amount of outstanding bonds, funds to be used to purchase or call those bonds. \$100 per acre to be paid to Trustee on all lands sold and released from mortgage.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|-----------------------------------------------------------------|-------------|
| Outstanding | \$400,000 |
| Purchased or Exchanged for Bonds of Reclamation Districts | 2,350,000 |
| Held in Escrow | 550,000 |
| Retired by Sinking Fund | 200,000 |
| Authorized | \$3,500,000 |

CALIFORNIA HOTEL COMPANY.

Pasadena, Cal.

Organized under the laws of California Mar. 5, 1917. Owns and operates the Huntington, Maryland and Green Hotels at Pasadena, Cal.

Officers—D. M. Linnard, Pres.; C. E. W. Moore, Vice-Pres.; F. C. Rivinius, Sec. & Treas.

Directors—A. J. Bertoneau, Frank P. Flint, D. M. Linnard, C. E. W. Moore, E. C. Rivinius, F. C. Rivinius.

Head Office, Hotel Maryland, Pasadena.

Annual meeting May 1st.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$ 500,000 | \$ 500,000 |
| Common, \$100 | 1,500,000 | 1,500,000 |

BALANCE SHEET, MAR. 31.

| Assets. | 1918. | 1919. |
|-------------------------------------|-------------|-------------|
| Land | \$1,006,725 | \$1,006,725 |
| Buildings and Improvements | 2,444,905 | 2,452,570 |
| Furniture and Fixtures | 770,563 | 785,601 |
| Miscellaneous Property | 10,894 | 11,591 |
| Cash on Hand | 29,353 | 54,555 |
| Inventories | 26,575 | 32,378 |
| Accounts Receivable | 64,096 | 100,366 |
| Miscellaneous Assets | 5,947 | 5,623 |
| Deferred Charges | 247,997 | 238,206 |
| Suspense Items | 352 | 1,748 |
| Total Assets | \$4,607,407 | \$4,689,363 |
| Liabilities. | | |
| Preferred Stock | \$ 500,000 | \$ 500,000 |
| Common Stock | 1,500,000 | 1,500,000 |
| Bonded Debt | *1,950,000 | 1,850,000 |
| Accounts Payable | 80,157 | 107,209 |
| Notes and Contracts Payable | 35,875 | ..... |
| Unpaid Payrolls | 19,116 | 32,576 |
| Deferred Liabilities | 11,066 | 29,998 |
| Suspense Item | 36 | 903 |
| Surplus and Undivided Profits | 511,157 | 668,677 |
| Total Liabilities | \$4,607,407 | \$4,689,363 |

*After deducting \$50,000 cash reserve for bond retirement.

First Mortgage 6% Serial Bonds Secured by Improved Income Producing City Real Estate

Established 1882 **S. W. STRAUS & CO.** Incorporated

San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles

THIRTY-SEVEN YEARS WITHOUT LOSS TO ANY INVESTOR

BONDS.**California Hotel Company 1st Mortgage 6% Serial.****2% Income Tax Paid by Company.**

Secured by First Mortgage on all property.

Dated Mar. 15, 1917. Callable May 1, 1918, at 103. Due Serially each year on May 1, \$50,000 1918; \$100,000, 1919-1920; \$125,000 1921-1926.

Interest May-Nov. 1, Office of S. W. Straus & Co., San Francisco.

Sinking Fund: Deposit monthly 1/12 of interest payments due during current year. In Feb., Mar. and Apr. of each year 1/3 of year's principal payment.

Trustee, S. W. Straus, Chicago.

| | |
|-------------------|--------------------|
| Outstanding | \$1,850,000 |
| Retired | 150,000 |
| Authorized | <u>\$2,000,000</u> |

CALIFORNIA INSURANCE COMPANY.**San Francisco, Cal.**

Organized under the laws of California in 1861. Retired from business in 1892. Was re-organized in June, 1905. Conducts a fire and auto insurance business. After the San Francisco fire shareholders paid \$1,830,000, \$305 per share, in assessments to meet losses.

Officers—C. J. Holman, Pres.; W. E. Dean, Vice-Pres.; Geo. W. Brooks, Sec. & Treas.; B. A. Sifford, Asst. Sec.

Directors—Spencer C. Buckbee, W. E. Dean, A. Haas, C. J. Holman, Chas. H. Jones, James K. Moffitt, Judge W. W. Morrow, B. P. Oliver, William Thomas.

Head office, 550 Sacramento St., San Francisco.

Annual meeting, 3rd Mon. in Jan.

| Capital. | Authorized. | Outstanding |
|--------------------|-------------|-------------|
| Shares, \$40 | \$400,000 | \$400,000 |

Dividends—Discontinued Nov., 1913. Previously 50 cents per month from July 1, 1908.

| Income. | 1916. | 1917. | 1918. |
|--------------------------|-----------|-----------|-------------|
| Net Premiums | \$629,863 | \$824,369 | \$1,070,426 |
| Interest and Rents | 54,558 | 67,718 | 76,608 |
| All other Income | 16,645 | 7,105 | 4,132 |

| | | | |
|--------------------|-----------|-----------|-------------|
| Total Income | \$701,066 | \$899,192 | \$1,151,166 |
|--------------------|-----------|-----------|-------------|

Expenditures.

| | | | |
|----------------------------------------|-----------|-----------|------------|
| Net Losses Paid | \$195,980 | \$279,712 | \$ 380,847 |
| Commission and Brokerage | 147,065 | 184,895 | 243,261 |
| Taxes and all other Expenditures | 178,636 | 161,978 | 214,897 |
| Total Expenditures | \$521,681 | \$626,585 | \$ 839,005 |

BALANCE SHEET, JAN. 1.

| Assets. | 1918. | 1919. |
|---------------------------------|--------------------|--------------------|
| Bonds, Market Value | \$ 649,671 | \$ 960,041 |
| Stocks, Market Value | 83,365 | 90,388 |
| Mortgage Loans | 464,467 | 441,387 |
| Cash in Banks and Office | 155,470 | 154,875 |
| Real Estate | 60,000 | 60,000 |
| Uncollected Premiums, Net | 153,230 | 151,997 |
| Accrued Interest | 13,164 | 14,599 |
| Total Assets | <u>\$1,579,367</u> | <u>\$1,873,287</u> |

| Liabilities. | 1917. | 1918. |
|-----------------------------------|-------------|-------------|
| Cash Capital | \$ 400,000 | \$ 400,000 |
| Reserve for Unexpired Risks | *675,916 | 752,211 |
| Reserve for Unpaid Losses | 53,992 | 68,388 |
| Reserve for Unpaid Taxes | 24,000 | 32,500 |
| All Other Liabilities | 11,208 | 12,708 |
| Net Surplus | 414,251 | 607,480 |
| Total Liabilities | \$1,579,367 | \$1,873,287 |

*Includes excess deposit of \$28,157 in Canada.

| | | |
|----------------------------------|-----------|------------|
| Increase in Surplus | \$ 89,113 | \$ 193,229 |
| Increase in Reserve | 142,370 | 104,453 |
| Increase in Assets | 269,393 | 293,920 |
| Increase in Premium Income | 194,505 | 246,057 |
| Surplus to Policyholders | | 1,007,480 |

CALIFORNIA-OREGON POWER COMPANY.

San Francisco, Cal.

Organized under the laws of California Dec. 15, 1911, to succeed the Sis-kiyou Electric Power and Light Co., organized in 1902 and which absorbed the following companies: Prospect Construction Co., Rogue River Electric Co., Ashland Electric Power and Light Co., Klamath Falls Light and Water Co., Klamath Falls Power Co., Klamath River Power Co., Klamath Power Co., Montague Electric Light Co., Little Shasta Power Co., Yreka Electric Light Co., Fort Jones Electric Co., Etna Electric Light Co., Kappler Electric Power Co., Dunsmuir Light and Power Co. and Mossbrae Falls Electric Light Co. Has since acquired Glendale Light & Power Co.

Owens and operates the following hydro-electric plants:

| | *K.V.A. |
|---------------------------|---------|
| Fall Creek | 2,875 |
| Shasta River | 450 |
| Trinity River | 320 |
| Copco | 12,500 |
| Gold Ray | 1,950 |
| Prospect No. 1 | 200 |
| Prospect No. 2 | 4,700 |
| Klamath Falls No. 1 | 750 |
| Klamath Falls No. 2 | 350 |
| Total | 24,095 |

*Kilo Volt Amperes 3/5 of 1 Horse Power.

Water works at Klamath Falls, Ore., and Dunsmuir, Cal., 435 miles high tension circuit furnishing the towns from Glendale, Ore., to Castella and Trinity Center, Cal. Supplies light and power to 34 cities and towns in Southern Oregon and Northern California.

Holders of over 90% of the First and Refunding Mortgage bonds have entered into an agreement to waive interest for a period of not exceeding 5 years. The securities have also been deposited with a committee, which is authorized to enter into a settlement with the Company, either for cash or stock covering the interest in default. The first coupons to be passed were dated Jan. 1, 1916.

Officers—J. D. Grant, Pres.; John D. McKee, Alex. J. Rosborough, Jesse W. Churchill, Vice-Pres.; Paul B. McKee, Asst. to Pres.; J. C. Thompson, Sec.; F. O. Cooke, Asst. Sec.

Executive Committee—Jesse W. Churchill, Joseph A. Donohoe, J. D. Grant, Joseph Hyman, John D. McKee, J. Henry Meyer, Alex. J. Rosborough.

Directors—W. I. Brobeck, Jesse W. Churchill, C. de Guigne, Jr., Joseph A. Donohoe, J. D. Grant, A. S. Holmes, Joseph Hyman, John D. McKee, Paul B. McKee, J. Henry Meyer, Alex. J. Rosborough.

Head office, 129 Leidesdorff St.

Annual meeting 3rd Tues. in Jan.

| | | |
|---------------------|--------------------|--------------------|
| Capital. | Authorized. | Outstanding |
| Shares, \$100 | \$10,000,000 | \$8,283,000 |

Assessments—No. 1, 30 cents per share levied June 29, 1915.
 No. 2, \$1 per share levied Oct. 27, 1915.
 No. 3, 50 cents per share levied Feb. 15, 1916.
 No. 4, 50 cents per share levied Apr. 18, 1916.
 No. 5, \$1 per share, levied June 20, 1916.
 No. 6, \$3 per share, levied Sept. 25, 1917.

Earnings—Year ended Dec. 31.

| | Gross Revenue. | Op. Exp., Depreciation, etc. | Net Revenue. | Interest, etc. | Balance. |
|------------|-------------------|------------------------------------|-----------------|-------------------|----------|
| 1912 | \$307,040 | \$137,663 | \$169,377 | \$155,963 | \$13,414 |
| 1913 | 347,262 | 140,387 | 206,875 | 193,667 | 13,208 |
| 1914 | 381,599 | 160,129 | 221,470 | 204,685 | 16,785 |
| 1915 | 398,350 | 332,406 | 65,944 | 217,642 | *151,698 |
| 1916 | 426,107 | 319,886 | 106,220 | 289,425 | *183,205 |
| 1917 | 487,916 | 421,377 | 66,539 | 292,914 | *226,375 |
| 1918 | 502,269 | 370,249 | 132,020 | 303,376 | *171,356 |

*Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|---------------------------------------------|---------------------|---------------------|
| Fixed Capital | \$16,455,307 | \$17,358,546 |
| Cash | *11,642 | 25,053 |
| Notes Receivable (Including Warrants) | 2,016 | 3,581 |
| Accounts Receivable | 368,869 | 202,611 |
| Other Assets | 85,534 | 93,105 |
| Corporate Deficit | 589,230 | 759,128 |
| Total Assets | \$17,489,314 | \$18,442,024 |

*Deficit.

Liabilities.

| | | |
|--------------------------------------------------------|---------------------|---------------------|
| Capital Stock | \$ 8,283,000 | \$ 8,283,000 |
| Assessments on Stock Subscription | 538,230 | 538,230 |
| Funded Debt | 4,428,000 | 4,435,000 |
| Underlying Bonds | 1,172,000 | 1,165,000 |
| Accounts Payable | 54,912 | 226,630 |
| Interconnection Fund | | 453,400 |
| Reserves | 552,513 | 657,170 |
| Other Liabilities | 752,172 | 975,107 |
| Capital Surplus (Not Available for Distribution) | 1,708,487 | 1,708,487 |
| Total Liabilities | \$17,489,314 | \$18,442,024 |

BONDS.

Siskiyou Electric Power Company 20-Year 1st Mortgage 6%
 Income Tax Not Paid by Company.

Dated Jan. 1, 1902. Not callable. Due Jan. 1, 1922.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, on and after Jan. 1, 1907, 5% of amount of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-------------------|-----------|
| Outstanding | \$135,000 |
| Cancelled | 65,000 |

Authorized

\$200,000

**Rogue River Electric Company 1st Mortgage 5% Gold.
Income Tax Not Paid by Company.**

Dated July 1, 1907. Callable at 105 and interest. Due July 1, 1937.

Interest Jan.-July 1, Guaranty Trust Co., New York.

Sinking Fund, commencing July 1, 1909, not less than \$7,000 per annum.

Trustee, Guaranty Trust Co., New York.

| | |
|-----------------------------------------------------------------------------|-----------|
| Outstanding | \$632,000 |
| Mortgage closed. \$639,000 California-Oregon Power Co. First & Refunding | |
| 5% deposited with Mercantile Trust Company of San Francisco to be exchanged | |
| for these bonds. | |

**Klamath Power Company 1st Mortgage 6% Gold.
4% Income Tax Paid by Company.**

Dated Apr. 1, 1911. Due Apr. 1, 1931.

Trustee, Security Savings & Trust Co., Portland, Ore.

| | |
|-----------------------------------------------------------------------------|-----------|
| Outstanding | \$345,000 |
| Mortgage closed. \$345,000 California-Oregon Power Co. First & Refunding | |
| 5% deposited with Mercantile Trust Company of San Francisco to be exchanged | |
| for these bonds. | |

**Siskiyou Electric Power & Light 1st & Refunding Gold 5%.
Income Tax Not Paid by Company.**

Secured by mortgage on all property now owned or hereafter acquired, subject to \$135,000 bonds Siskiyou Electric Power Co.

Dated May 1, 1908. Callable at 105 and interest. Due May 1, 1938.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing May 1, 1918, 2% of bonds outstanding per annum.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|----------------------------------------------|-----------|
| Outstanding | \$ 53,000 |
| Reserved for Siskiyou Electric Power Co..... | 135,000 |
| Cancelled | 812,000 |

| | |
|------------------|-------------|
| Authorized | \$1,000,000 |
|------------------|-------------|

***California-Oregon Power, 40-Year, 5% 1st and Refunding Mortgage Gold.
2% Income Tax Paid by Company.**

Secured by 1st mortgage on all property now owned or hereafter to be acquired subject to above underlying liens.

Dated Jan. 1, 1912. Callable at 105. Due Jan. 1, 1952.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commences May 15, 1917, with an average yearly payment which, at maturity, will pay off 85% of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|--------------------------------------------|--------------|
| Outstanding | \$ 4,435,000 |
| Deposited to retire underlying issues..... | 1,165,000 |
| Reserved for Future Construction only..... | 4,400,000 |

| | |
|------------------|--------------|
| Authorized | \$10,000,000 |
|------------------|--------------|

*Interest in default since July 1, 1915.

**CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.
San Francisco, Cal.**

No information obtainable from the Company.

Organized Feb. 16, 1886, as the California Title Insurance & Trust Co., to do business as a title insurance and trust company; on Apr. 30, 1912, name changed to California Pacific Title & Trust Co. and Pacific Title Insurance Co. consolidated with it. On June 18, 1913, name changed to California Pacific Title Insurance Co. and trust powers eliminated.

Officers—E. J. McCutchen, Pres.; Frank G. Drum, A. H. Winn, Vice-Pres.; Murray F. Vandall, Sec. and Mgr.

Executive Committee—D. L. Randolph, Chairman; John S. Drum, Geo. A. Newhall.

Directors—Robert Bruce, R. B. Burmister, Edward H. Clark, Frank G. Drum, John S. Drum, James L. Flood, E. S. Heller, George U. Hind, Jesse W. Lilienthal, George H. Mastick, E. J. McCutchen, Garret W. McEnerney, Geo. A. Newhall, Warren Olney, D. L. Randolph, E. H. Rixford, Murray F. Vandall, A. H. Winn.

Office, Sutter and Montgomery Sts.

Annual meeting, 2nd Thurs. in Feb.

| Capital. | Authorized. | Outstanding. |
|----------------------------------|-------------|--------------|
| Pref. 6% Cumulative, \$100 | \$1,000,000 | \$1,000,000 |
| Common, \$100 | 100,000 | 100,000 |

Dividends—Preferred Quarterly 6% Cumulative from May 1, 1912.

STATEMENT AS OF MAR. 31.

| Resources. | 1917. | 1918. |
|----------------------------------|--------------------|--------------------|
| Loans | \$ 557,132 | \$ 510,503 |
| Bonds and other Securities | 83,446 | 146,676 |
| Real Estate Owned | 16,523 | 25,410 |
| Due from Banks | 313,444 | 254,067 |
| Checks and other Cash Items..... | 349 | 4,765 |
| Other Assets | 628,119 | 614,209 |
| Total Resources | \$1,599,013 | \$1,555,630 |
| Liabilities. | | |
| Capital | \$1,100,000 | \$1,100,000 |
| Insurance Reserve | 145,180 | 155,442 |
| Surplus | 88,521 | 80,649 |
| Other Liabilities | 264,371 | 219,539 |
| Uninvested Trust Funds | 941 | ..... |
| Total Liabilities | \$1,599,013 | \$1,555,630 |

CALIFORNIA PACKING CORPORATION.

San Francisco, Cal.

Organized under the laws of New York Oct. 19, 1916. Company has acquired the business, assets and properties of The J. K. Armsby Co., California Fruit Cannerns Assn., Central California Canneries and The Griffin & Skelley Co. The combination of these concerns has effected substantial savings.

The Company is the largest packer and distributor of California dried fruits and canned goods and is the most important factor in the Hawaiian pineapple industry. Is engaged in the preparation and distribution of a diversified list of staple non-perishable foodstuffs and products consisting of such dried fruits as peaches, apricots, prunes and raisins, and such canned goods as peaches, pears, pineapples, asparagus, beans, various vegetables, etc. It owns many different brands of goods, which are widely known to the consuming public, including "Del Monte," "Gold Bar," "Sun-Kist," and "Glass Jar" brands, all of which are of very great value. The Company owns over 79% of the stock of the Alaska Packers Assn., the largest concern in the world engaged in the packing of canned salmon, its output in 1918 having been 1,217,556 cases averaging 48 cans each.

IRVING LUNDBORG & CO

Members The San Francisco Stock and Bond Exchange

LISTED AND UNLISTED SECURITIES BOUGHT—SOLD—

617-618 Kohl Building

QUOTED

San Francisco

California Packing Corporation

Owners of the world famous

..



Sixty years of experience back of the DEL MONTE label is your assurance of finest flavor and highest quality in everything that bears it. There is a variety for every need.

Look for the Red
Shield on the
Green Can.

The Company owns and operates 71 plants for preparing and packing various products: 55 in California, 4 in Oregon, 3 in Washington, 1 in Idaho, 6 in Utah, and 2 in Hawaiian Islands.

The following is a comparative statement in round numbers of the combined annual sales of the five companies:

| | | | |
|-------------------|-----------------|-------------------|---------------|
| 1911 season | \$27,314,000.00 | 1915 season | 29,674,000.00 |
| 1912 season | 26,114,000.00 | 1916 season | 37,693,759.31 |
| 1913 season | 26,504,000.00 | 1917 season | 55,678,614.00 |
| 1914 season | \$27,815,000.00 | 1918 season | 48,768,806.54 |

Officers—J. K. Armsby, Pres.; M. J. Fontana, Chairman of the Board of Directors; R. I. Bentley, Vice-Pres. & Gen. Mgr.; G. N. Armsby, C. H. Bentley, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, J. Weinberger, Vice-Pres.; S. L. Goldstein, Treas.; E. R. Armsby, D. Cushman, Asst. Treas.; A. M. Lester, Sec.; I. S. Scheffler, G. McLean, Asst. Secs.; H. Z. Baldwin, Asst. Sec. & Asst. Treas.; L. A. Woolams, Compt.

Executive Committee—J. K. Armsby, R. M. Barthold, C. H. Bentley, R. I. Bentley, M. J. Fontana, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, A. W. Porter, L. E. Wood.

Finance Committee—Frank B. Anderson, A. G. Griffin, W. J. Hotchkiss.

Directors—M. J. Fontana, Chairman; B. D. Adamson, Frank B. Anderson, G. N. Armsby, J. K. Armsby, R. M. Barthold, C. H. Bentley, R. I. Bentley, Wm. Fries, S. L. Goldstein, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, J. Lawson, F. D. Madison, A. W. Porter, Wm. Thomas, Nion R. Tucker, Elisha Walker, J. Weinberger, L. E. Wood.

General offices, 101 California St., San Francisco.

Annual meeting 3rd Tues. in May.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------------------|--------------|----------------|
| Preferred 7% Cumulative Convertible, \$100..... | \$10,000,000 | \$8,206,200 |
| Common shares, no par value..... | | 338,917 shares |

Preferred Stock Provisions—Preferred stock is convertible into Common stock at option of holder at any time prior to Jan. 1, 1932, at the rate of $1\frac{1}{2}$ shares of Common for 1 share of Preferred stock.

Subject to redemption in whole or in part at 115 and accrued dividends.

Has priority as to assets to its full par value plus accrued dividends; in the event of voluntary liquidation to 115% and accrued dividends.

Holders have the same general voting power as holders of Common stock.

The Company may not, without the separate vote of at least two-thirds of the outstanding Preferred stock, create any mortgage or create any shares of stock prior to or equal with the authorized Preferred stock.

For the purpose of creating a fund for the purchase or redemption of the Preferred stock at not exceeding 115% and accrued dividends, the Company is to set aside out of the surplus profits after payment of dividends upon Preferred stock, on or before Sept. 30 of each year, commencing with Sept. 30, 1918, a sum equal to 3% of the aggregate par value of the new Preferred stock, which shall have been issued (whether or not then outstanding), prior to each date when such sum is required to be set aside. This obligation shall be cumulative.

During 1917-1918, 2,600 shares of Preferred Stock were acquired on account of the Sinking Fund Installment due Sept. 30, 1918, and Sept. 30, 1919, and Goodwill of \$306,116 on properties acquired, has been charged against the Book Value of the Common stock.

Dividends—Preferred, quarterly 7% per annum from Jan. 1, 1918.

Common, quarterly \$4.00 per annum from June 15, 1917.

CONSOLIDATED INCOME ACCOUNT.

| Year ended Feb. 28. | 1918. | 1919. |
|------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Profit from Operations after Deducting all Expenses, Taxes and Provisions for Income and Excess Profits | | |
| Taxes | \$3,614,531 | \$2,396,000 |
| Income from Investments | *2,533,409 | †1,293,279 |
| | \$6,147,940 | \$3,689,279 |
| Dividends Paid on Preferred Stock | \$ 592,268 | \$ 427,184 |
| Dividends Paid on Common Stock | 508,343 | 1,016,751 |
| Dividends Declared but Not Due..... | 317,617 | 482,631 |
| | \$1,418,228 | \$1,926,566 |
| Net Addition to Surplus for Year..... | \$4,729,712 | \$1,762,713 |
| Balance at Feb. 28 | 975,433 | 5,705,145 |
| Surplus as per Balance Sheet | \$5,705,145 | \$7,467,858 |

*The above Income from Investments includes the sum of \$2,449,215 representing the proportion of the profits of the Alaska Packers Assn. applicable to the 45,471 shares of stock owned by the California Packing Corp. Of this amount \$1,363,850 has been received in dividends during the year, and the balance of \$1,085,365 remains invested in the properties of that company. The profits of the Alaska Packers Assn. for year ending Dec. 31, 1917, after setting aside the sum of \$2,200,000 for Income and Excess Profits Taxes, amounted to \$3,097,528.

†The above Income from Investments includes the sum of \$1,182,185, representing the proportion of the profits of the Alaska Packers Assn. applicable to the 45,471 shares of stock owned by the California Packing Corp., \$1,591,485 has been received in dividends during the year, the excess of \$409,300 having been applied in reduction of the book value at which the investment is carried. The profits of the Alaska Packers Assn. for year ending Dec. 31, 1918, after setting aside the sum of \$1,100,000 for Income and Excess Profits Taxes, amounted to \$1,495,134.

CONSOLIDATED BALANCE SHEET, FEB. 28.

California Packing Corp. and Owned Companies.

| Assets. | 1918. | 1919. |
|-----------------------------------------------|--------------|--------------|
| Land and Buildings | \$ 4,323,784 | \$ 4,707,196 |
| Machinery and Equipment | 3,327,169 | 3,753,891 |
| Ranches | 1,241,052 | 1,303,538 |
| | \$ 8,892,005 | \$ 9,764,625 |
| Less Reserve for Depreciation | 1,453,544 | 1,873,054 |
| | \$ 7,438,461 | \$ 7,891,571 |
| Investments in Stocks of Other Companies..... | 10,002,953 | 9,592,746 |
| Insurance Fund Investments | 193,128 | |
| Liberty Loan Bonds | 377,500 | 3,073,950 |
| Other Investments | 33,107 | 231,759 |
| Merchandise | 4,262,242 | 5,222,519 |
| Materials and Supplies | 1,665,188 | 2,319,877 |
| Advances to Growers | 159,340 | 515,713 |
| Notes and Accounts Receivable | 6,897,490 | 2,787,986 |
| Cash | 1,904,963 | 1,415,246 |
| Expenditures on Future Crops | 616,001 | 792,928 |
| Miscellaneous | 158,505 | 180,675 |
| Total Assets | \$33,708,878 | \$34,024,970 |

CALIFORNIA PACKING CORPORATION

Bonds and Stocks—Bought—Sold—Quoted

410 MONTGOMERY ST.

SUTRO & CO.

SAN FRANCISCO

Established 1858

Members The San Francisco Stock and Bond Exchange

| Liabilities. | 1918. | 1919. |
|----------------------------------------------------------------------------|--------------|--------------|
| Preferred Stock | \$ 8,466,200 | \$ 8,466,200 |
| Less, Purchased for Sinking Fund..... | 226,100 | 260,000 |
| | <hr/> | <hr/> |
| Common Stock (338,917 shares without Par Value)..... | \$ 8,240,100 | \$ 8,206,200 |
| Notes Payable | 11,684,256 | 11,684,255 |
| Accounts Payable | 4,371,350 | 1,905,000 |
| Dividends Declared | 2,090,410 | 2,279,025 |
| Provision for Income and Excess-Profits Taxes (Pay- able Aug. 15) | 317,617 | 482,631 |
| Surplus | 1,300,000 | 2,000,000 |
| | <hr/> | <hr/> |
| Total Liabilities | 5,705,145 | 7,467,859 |
| | <hr/> | <hr/> |
| Total Liabilities | \$33,708,877 | \$34,024,970 |

There is a contingent liability of \$6,195,602 on drafts discounted to which bills of lading covering merchandise sold are attached in 1918 and \$2,354,153 in 1919.

CALIFORNIA STATE LIFE INSURANCE COMPANY. Sacramento, Cal.

Organized under the laws of California, Dec. 3, 1910. Conducts a general life and accident business.

Officers—Marshall Diggs, Pres.; J. R. Kruse, Vice-Pres. & Gen'l Mgr.; Fred W. Kiesel, Vice-Pres.; Dr. Thomas J. Cox, Vice-Pres. & Medical Director; C. S. Brooks, Sec. & Treas.; Harold H. Buckman, Actuary; H. H. Bryson, Asst. Sec.

Directors—Henry Brinck, C. S. Brooks, A. E. Burge, Dr. Thos. J. Cox, E. F. Dalton, Marshall Diggs, F. M. Grimshaw, Henry Halle, Fred W. Kiesel, J. R. Kruse, L. L. McCoy, R. T. McKisick, C. E. McLaughlin, W. O. Miles, R. F. Schmeiser, F. W. Stall, D. I. Waltz.

Head office, 409 Forum Bldg., Sacramento.

Annual meeting 1st Tues. in Mar.

| Capital. | Authorized. | Outstanding. |
|-----------------------|-------------|--------------|
| Shares, \$10.00 | \$500,000 | \$500,000 |

Dividends—None in 1918. 6% 1914-1917, inclusive.

FINANCIAL STATEMENT, YEAR ENDED DEC. 31.

| Income. | 1917. | 1918. |
|------------------------------------------------------------------------------------|-------------|-------------|
| First Year Premiums | \$ 267,228 | \$ 189,027 |
| Renewal Premiums | 583,952 | 643,628 |
| Interest and Miscellaneous Income..... | 253,837 | 241,750 |
| | <hr/> | <hr/> |
| Total Income | \$1,105,017 | \$1,074,405 |
| | <hr/> | <hr/> |
| Disbursements. | | |
| Death Claims | \$ 151,446 | \$ 192,982 |
| Coupons Surrendered and Other Premium Reductions..... | 27,224 | 32,712 |
| Surrender Values | 61,148 | 58,864 |
| Commissions, Medical and Inspection Fees and Agents' Balances Charged Off | 279,730 | 128,395 |
| Renewal Commission and Renewal Dept. Traveling Expenses | 29,846 | 33,270 |
| Re-insurance | 53,719 | 55,650 |
| General Expenses, Salaries, Taxes, etc..... | 142,814 | 134,982 |
| | <hr/> | <hr/> |
| Total Disbursements | \$ 745,927 | \$ 636,855 |
| | <hr/> | <hr/> |
| Income over Disbursements | \$ 359,090 | \$ 437,550 |

COMPARATIVE CONDITION.

| | Total Income. | Admitted Assets. | Dividends. | Net Surplus. | Insurance in Force. |
|-----------|------------------|---------------------|------------|-----------------|------------------------|
| 1913..... | \$ 431,020 | \$ 976,640 | \$ | \$246,062 | \$10,000,467 |
| 1914..... | 569,522 | 1,222,413 | 30,000 | 300,481 | 13,059,379 |
| 1915..... | 711,357 | 1,458,684 | 30,000 | 316,001 | 15,349,747 |
| 1916..... | 1,482,911 | 2,069,735 | 30,000 | 244,101 | 22,838,573 |
| 1917..... | 1,051,298 | 2,442,859 | 30,000 | 220,877 | 25,221,480 |
| 1918..... | 1,074,406 | 2,924,007 | ..... | 138,646 | 25,603,497 |

CALIFORNIA STREET CABLE RAILROAD COMPANY.**San Francisco, Cal.**

Organized under the laws of California Feb. 8, 1877. Operates 11 miles of cable railway on 5½ miles of street in San Francisco.

Franchises expire in 1929.

Officers—J. Henry Meyer, Pres.; _____, 1st Vice-Pres.; James W. Harris, 2nd Vice-Pres.; J. Henry Meyer & Co., Treas.; Geo. A. Hare, Sec.; J. W. Harris, Supt.

Directors—J. Freuler, J. W. Harris, J. Henry Meyer, A. H. Payson.

Head office, Hyde & California Sts., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.

| | Authorized. | Outstanding. |
|-------------------------------|-------------|--------------|
| Stock, \$100; \$60 paid | \$1,000,000 | \$1,000,000 |

Dividends—Monthly, 60 cents per share. Were 50 cents. Increased to 75 cents Aug., 1902; to 90 cents in Nov., 1904. Discontinued from Apr., 1906, to Aug., 1908, owing to fire. Sept., 1908, to Apr., 1909, 50 cents; May, 1909, increased to 60 cents.

Earnings—Year ended Dec. 31.

| | Gross Revenue. | Op. Exp. and Taxes. | Net Earnings. | Interest etc. | Dividends. | Profit and Loss to date. |
|------------|-------------------|------------------------|------------------|------------------|------------|--------------------------------|
| 1913 | \$473,789 | \$273,547 | \$200,242 | \$48,253 | \$82,000 | ..... |
| 1914 | 446,919 | 262,119 | 184,800 | 48,799 | 72,000 | \$765,492 |
| 1915 | 462,177 | 272,004 | 190,173 | 25,444 | 72,000 | 822,935 |
| 1916 | 407,176 | 272,668 | 134,508 | 21,600 | 72,000 | 810,452 |
| 1917 | 460,167 | 284,569 | 175,598 | 20,100 | 72,000 | 788,033 |
| 1918 | 455,219 | 333,239 | 121,980 | 18,540 | 72,000 | 778,514 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------|--------------------|--------------------|
| Road and Equipment | \$1,672,337 | \$1,672,337 |
| Miscellaneous Physical Properties | 67,415 | 67,415 |
| Miscellaneous Bond Investments | 197,838 | 265,838 |
| Cash | 60,346 | 10,454 |
| Discount on Capital Stock | 400,000 | 400,000 |
| Total Assets | \$2,397,936 | \$2,416,044 |
| Liabilities. | | |
| Capital Stock | \$1,000,000 | \$1,000,000 |
| Funded Debt | 309,000 | 282,000 |
| Bills and Accounts Payable | 7,361 | 8,572 |
| Pay Rolls | 3,163 | ..... |
| Depreciation, Road and Equipment | 213,874 | 244,161 |
| Bond Redemption | 75,000 | 102,000 |
| Cable Reserve | 1,504 | 797 |
| Surplus Account | 788,034 | 778,514 |
| Total Liabilities | \$2,397,936 | \$2,416,044 |

BONDS.

California Street Cable Company General 1st Mortgage 6% Serial Refunding Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Jan. 1, 1915. Callable as a whole at 105 and interest up to Jan. 1, 1920; at 103 and interest thereafter. Due serially, Jan. 1, 1916, 24 \$1000 bonds Nos. 1-24; 1917, 25 bonds; 1918, 26; 1919, 27; 1920, 29; 1921, 30; 1922, 32; 1923, 33; 1924, 36; 1925, 37; 1926, 39; 1927, 45.

Interest Jan.-July 1, Company's office, San Francisco.

Sinking Fund, commencing Dec. 15, 1916, and annually thereafter, funds sufficient to redeem bonds as above.

Trustee, Union Trust Co., San Francisco.

| | |
|-------------------|-----------|
| Outstanding | \$282,000 |
| Retired | 102,000 |
| Authorized | \$384,000 |

CALIFORNIA TELEPHONE AND LIGHT COMPANY.
Santa Rosa, Cal.

Organized under the laws of California Nov. 23, 1911, acquiring all of the property formerly belonging to the Sonoma Valley Light & Power Co., Russian River Light & Power Co., Clear Lake Cons. Telephone & Telegraph Co., Northwestern Electric Co. and Healdsburg Telephone Co. Arrangements were consummated in June, 1913, in accordance with the ruling of the Railroad Commission for the acquisition of all the property of the Cloverdale Light & Power Co. General business of distributing light and power in Sonoma and Mendocino Counties; telephone in Sonoma, Napa, Lake and Mendocino Counties. Electricity is distributed for light and power by the consolidated system over 302½ miles of line, serving Jan. 1, 1919, 1902 telephone and 2961 electric consumers; total consumers 4863. The electric current distributed by the company is obtained wholesale under satisfactory long-term contracts from the Pacific Gas & Electric Co. and the Snow Mountain Water & Power Co. The property owned was appraised in detail by J. G. White & Co. as of Feb. 1, 1913, as representing a physical value of \$580,094, exclusive of any allowance for going value, water rights or other intangible assets. As of Dec. 31, 1918, this value through property additions since Feb. 1, 1913, had increased to \$791,802.

Officers—Leonard Howarth, Pres.; F. P. Doyle, Vice-Pres.; Leo. H. Susman, 2nd Vice-Pres.; W. P. Ferguson, Sec., Treas. & Gen. Mgr.; A. J. Lyon, Asst. Sec. & Aud.

Directors—F. P. Doyle, W. P. Ferguson, A. F. Hockenbeamer, Leo Howarth, A. E. Sbarboro, Leo H. Susman, G. K. Weeks.

Head office, Santa Rosa, Cal.

Annual meeting 3rd Sat. in Feb.

| Capital. | Authorized. | Outstanding |
|------------------------------------|-------------|-------------|
| Preferred 6% Cumulative \$100..... | \$4,000,000 | \$343,886 |
| Common \$100 | 6,000,000 | 766,000 |

Dividends—Preferred, none in 1916 or 1917; previously 6% per annum from June 19, 1912.

Earnings—Year ended Dec. 31.

| | Gross Revenue. | Expenses, Taxes, etc. | Net Income. | Interest, etc. | Deprecia- tion. | Balance. |
|------------|-------------------|--------------------------|----------------|-------------------|--------------------|----------|
| 1913 | \$105,238 | \$60,768 | \$44,470 | \$16,574 | \$1,779 | \$11,466 |
| 1914 | 119,337 | 65,545 | 53,792 | 22,656 | 2,588 | 19,093 |
| 1915 | 124,362 | 75,366 | 48,996 | 26,772 | 3,010 | 19,214 |
| 1916 | 132,701 | 77,998 | 54,702 | 28,925 | 2,679 | 23,098 |
| 1917 | 143,709 | 89,526 | 54,183 | 28,149 | 9,551 | 16,483 |
| 1918 | 164,349 | 103,077 | 61,272 | 31,595 | 9,713 | 19,964 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------|-------------|-------------|
| Cost of Plant, Buildings and Lands..... | \$1,564,050 | \$1,600,844 |
| Cash | 22,621 | 21,715 |
| Notes and Bills Receivable | 19,650 | 20,771 |
| Investments | | 16,957 |
| Material and Supplies | 13,867 | 19,073 |
| Miscellaneous | 7,562 | 7,322 |
| Prepaid Expenses | 5,068 | 1,168 |
| Deferred | 42,257 | 42,281 |
| Total Assets | \$1,675,075 | \$1,730,131 |
| Liabilities. | | |
| Capital Stock | \$1,110,487 | \$1,109,887 |
| Bonds, 1st Mtge. 6% | 468,200 | 492,500 |
| Loans and Notes Payable | 4,873 | |
| Accounts Payable | 14,357 | 17,091 |
| Miscellaneous | 2,581 | 1,832 |
| Deferred | 8,653 | 9,993 |
| Reserves | 33,905 | 43,961 |
| Profit and Loss | 32,019 | 54,867 |
| Total Liabilities | \$1,675,075 | \$1,730,131 |

BONDS.

California Telephone & Light Company 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by First Lien on all property now owned or hereafter acquired.

Dated Apr. 1, 1913. Callable at 107½ and interest. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco or New York.

Sinking Fund, commencing July, 1916, 1½% annually of bonds outstanding, 1916-1925; 2% annually from July, 1926, until maturity.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|------------------------------------------|-------------|
| Outstanding Jan. 1, 1919 | \$ 492,500 |
| Retired by Sinking Fund | 7,800 |
| Reserved for 90% of new improvement..... | 4,499,700 |
| Authorized | \$5,000,000 |

CALIFORNIA WINE ASSOCIATION.

San Francisco, Cal.

The Company has issued no financial statement to its shareholders for 1918 and no information is obtainable from the Management as to the amount of stock and bonds outstanding on May 1, 1919.

Organized under the laws of California Aug. 10, 1894. Consolidation of a number of the largest and most influential grape growers and wine manufacturers of the State, including Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co., Kohler & Van Bergen, Arpad Haraszthy & Co. The business of Italian Swiss Colony and Lachman & Jacobi merged with that of the parent company in 1916 and C. Schilling & Co. in 1917.

The Wine Association and its constituent companies owned approximately fifty parcels of real estate and improvements aggregating over 12,000 acres scattered through fourteen counties of California. Approximately 95% in value of this property is in active use.

Officers—M. J. Fontana, Pres.; E. S. Pillsbury, 1st Vice-Pres.; Parker S. Maddux, 2nd Vice-Pres. & Treas.; R. Sciaroni, Sec. & Asst. Treas.; H. R. Kage, Asst. Sec.; A. R. Morrow, Gen. Mgr.

Directors—H. E. Bothin, M. J. Fontana, L. E. Hanchett, Wm. P. Johnson, Parker S. Maddux, A. R. Morrow, Geo. L. Payne, E. S. Pillsbury, Edmund A. Rossi, Vanderlynn Stow, Alfred Sutro.

Head office, Winehaven, Contra Costa Co., Cal.

San Francisco office, 216 Pine St., San Francisco.

Annual meeting last Thurs. in Feb.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------|--------------|--------------|
| Preferred 6% Cumulative, \$100..... | \$ 7,000,000 | \$1,426,260 |
| Common, \$100 | 13,000,000 | 4,754,200 |

January, 1911, Preferred stock was created.

June 23, 1913, at stockholders' meeting, the authorized capital was increased from \$10,000,000 in 20,000 shares 6% Cumulative Preferred stock and 80,000 shares Common stock to \$20,000,000 in 70,000 shares 6% Cumulative Preferred stock and 130,000 shares Common stock.

The object of the increase of Common stock is to provide fully for the convertible features of the Debenture bonds, and the Preferred stock is to be increased so as to provide additional share capital as and when required.

Dividends—Preferred, quarterly, 6% per annum from Apr. 15, 1911.

Common, quarterly, 10% per annum from Apr. 10, 1919.

Up to July, 1906, 42 cents monthly; Jan., 1907, to Apr., 1908, quarterly dividends of \$1.50 were paid. In 1914, 3 dividends of \$1.25 were paid. Sept. 3, 1918, \$20 per share.

Earnings—Year ended Dec. 31.

| | Net Profits. | Preferred Dividends. | Common Dividends. | Surplus. | Total Surplus. |
|------------|--------------|----------------------|-------------------|-----------|----------------|
| 1913 | \$610,089 | \$85,576 | ..... | \$524,513 | \$1,457,837 |
| 1914 | 532,057 | 85,576 | \$178,283 | 268,198 | 1,726,035 |
| 1915 | 133,072 | 85,576 | ..... | 47,496 | 1,773,531 |
| 1916 | 418,674 | 85,576 | ..... | 333,098 | 2,106,629 |
| 1917 | 768,928 | 85,576 | ..... | 683,352 | 2,789,982 |

BALANCE SHEET, DEC. 31.

| Assets. | 1916. | 1917. |
|------------------------------------------------|---------------------|---------------------|
| Inventory of Wines and Supplies..... | \$ 6,729,394 | \$ 5,201,485 |
| Bills and Accounts Receivable..... | 2,929,290 | 2,795,450 |
| Net Investments in Other Companies..... | 4,679,085 | 4,205,001 |
| Real Estate, Plant, Machinery, etc..... | 1,768,022 | 1,988,754 |
| Bonds on Hand (Not in Sinking Fund)..... | ..... | 197,822 |
| Sinking Fund—Bonds and Cash..... | 132,005 | 238,182 |
| Expenses Paid in Advance..... | 105,477 | 194,445 |
| Items in Transit and Suspense..... | 3,726 | ..... |
| Cash in Banks | 318,415 | 779,314 |
| Total Assets | \$16,665,414 | \$15,600,453 |
| Liabilities. | | |
| Capital Stock | \$ 6,180,460 | \$ 6,180,460 |
| Surplus and Undivided Profits | 2,106,629 | 2,789,982 |
| Reserve for Depreciation | 763,111 | 1,163,112 |
| Bonds | 3,835,000 | 3,626,000 |
| Preferred Dividend for Ensuing Year | 85,576 | ..... |
| Total Floating Liabilities, All Companies..... | 3,694,638 | 1,755,323 |
| Total Liabilities | \$16,665,414 | \$15,600,453 |

COMPARATIVE BALANCE SHEET, DEC. 31.

CALIFORNIA WINE ASSN. AND SUBSIDIARY COMPANIES.

| Assets. | 1916. | 1917. |
|----------------------------------------------------|--------------|--------------|
| Plant and Property Accounts | \$ 7,729,805 | \$ 7,523,462 |
| Stocks of Other Companies | 28,145 | 52,275 |
| Liberty Loan Bonds | | 150,000 |
| Sinking Fund Securities and Cash | 132,005 | 286,004 |
| Cash | 369,532 | 780,963 |
| Accounts and Notes Receivable | 3,023,020 | 2,811,681 |
| Inventories of Wines and Supplies | 6,729,394 | 5,201,485 |
| Expenses Paid in Advance | 111,464 | 195,671 |
| Items in Transit and Suspense | 4,325 | 4,235 |
| Total Assets | \$18,127,690 | \$17,005,776 |
| Liabilities. | 1916. | 1917. |
| Capital Stock | \$ 6,180,460 | \$ 6,180,460 |
| C. W. A. Surplus | 2,106,629 | 2,789,982 |
| Depreciation Reserve | 1,213,982 | 1,575,623 |
| Reserved Surplus of Subsidiaries | 1,011,405 | 982,717 |
| 5% Bonds (Less in Sinking Fund) | 1,137,000 | 1,137,000 |
| 6% Bonds (Less in Treasury and Sinking Fund) | 2,698,000 | 2,489,000 |
| Notes Payable | 2,545,215 | 106,211 |
| Current Accounts Payable | 1,149,423 | 1,659,207 |
| Preferred Dividend for Ensuing Year | 85,576 | 85,576 |
| Total Liabilities | \$18,127,690 | \$17,005,776 |

BONDS.

As of Dec. 31, 1917.

California Wine Association Twenty-Year First Lien Convertible Gold 5%.
2% Income Tax Paid by Company.

Secured by Mortgage and Deed of Trust.

Dated Sept. 10, 1905. Due Sept. 10, 1925. Subject to call after Sept. 10, 1915, at 110; Mar. 10, 1916, at 109; 1917, at 108; reduction of \$1 each year. Convertible at option of holder on or before Sept. 10, 1915, into shares; \$1,000 bond for 10 shares.

Interest Mar.-Sept. 10, Union Trust Co., San Francisco, or the Corn Exchange Bank, New York.

Sinking Fund, commencing Sept. 10, 1910, 5% of outstanding bonds, to be kept alive.

Amount in Sinking Fund Jan. 1, 1918, Bonds of other Companies and Cash

Trustee, Union Trust Co., San Francisco. \$237,406.70

Outstanding

Cancelled

Alive in Sinking Fund

Authorized

California Wine Association 6% Convertible Mortgage Debenture Bonds.

2% Income Tax Paid by Company.

Secured by First Lien on the Winehaven property and one-half the stock of the Italian-Swiss Colony and other property, and a Second Lien on other fixed property of the Association, subject to the lien of the First Lien Convertible 5% Bonds of Sept. 10, 1905.

CALIFORNIA WINE ASSOCIATION
Preferred and Common Stocks—Bought—Sold—Quoted

410 MONTGOMERY ST.

SUTRO & CO.

SAN FRANCISCO

Established 1858

Members of The San Francisco Stock and Bond Exchange

Dated July 1, 1913. Callable up to Mar. 10, 1921, at 105 and interest; after that date at par and premium of 1% for each year or fraction thereof for remaining life of bonds. Due Sept. 10, 1925.

Bonds Nos. 1 to 3000, inclusive, convertible into Common stock on the following terms:

To Sept. 10, 1914, each bond for 15 shares of stock.

From Sept. 11, 1914, to Sept. 10, 1916, each bond for 14 shares of stock.

From Sept. 11, 1916, to Sept. 10, 1918, each bond for 13 shares of stock.

From Sept. 11, 1918, to Sept. 10, 1921, each bond for 12 shares of stock.

All right to convert bonds into stock will absolutely cease on Sept. 10, 1921.

Bonds Nos. 3001 to 5000, conversion privileges ceased Sept. 10, 1915.

Interest, Mar.-Sept. 10, Union Trust Co., San Francisco.

Sinking Fund. On Sept. 10, 1914-1915-1916, 2½% of bonds outstanding: 1917-1918-1919, 3½%; from 1920, 5% annually until maturity, such amounts to be applied to purchase of this issue; bonds to be kept alive. In addition, when in any calendar year dividends in excess of \$5 per share have been paid on the Common stock, an amount equal to such excess shall be paid to Sinking Fund.

Trustee, Union Trust Co., San Francisco.

| | |
|-----------------------|-------------|
| Outstanding | \$2,489,000 |
| In Sinking Fund | 634,000 |
| In Treasury | 1,877,000 |

Authorized

\$5,000,000

A large amount of these bonds have unquestionably been converted into Common Stock but no information on this point is obtainable from the Management.

CAPITAL FIRE INSURANCE COMPANY OF CALIFORNIA.

Sacramento, Cal.

Organized under the laws of California, Jan. 21, 1911, to conduct a general fire insurance business in California, Michigan, Montana, Ohio and Pennsylvania. Has a fully equipped plant, and fully established agencies throughout California.

Officers—H. C. Muddox, Pres & Gen. Mgr.; C. J. Ellis, 1st Vice-Pres.; J. H. Heitman, 2nd Vice-Pres.; J. F. Landis, Sec.; P. C. Cohn, Treas.

Directors—P. C. Cohn, C. J. Ellis, J. S. Gattmann, J. H. Heitman, C. E. Hollister, J. F. Landis, F. J. Michel, H. C. Muddox, H. S. Williamson.

Head Office, Capital National Bank Bldg., Sacramento.

Underwriting Dept., 118-120 Sansome St., San Francisco. H. M. Schmidt, Resident Manager.

Annual meeting 3rd Sat. in Jan.

| | | |
|----------------------|-------------|--------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$1.00 | \$225,000 | \$225,000 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------|-----------|-----------|
| Mortgage Loans | \$200,810 | \$173,628 |
| Real Estate | 137,300 | 146,300 |
| Collateral Loans | 9,638 | 1,675 |
| Stocks and Bonds | 10,610 | 11,493 |
| Cash in Banks and Office | 45,612 | 46,106 |
| Accrued Interest and Rents | 212 | 404 |
| Premiums in Course of Collection | 59,727 | 102,571 |
| Furniture, Fixtures, Supplies, etc..... | 9,738 | 8,652 |
| Total Assets | \$473,647 | \$490,829 |

| Liabilities. | 1917. | 1918. |
|---------------------------------------------------|-----------|-----------|
| Capital Stock | \$225,000 | \$225,000 |
| Reinsurance Reserve | 122,547 | 149,760 |
| Losses in Course of Adjustment..... | 23,098 | 36,581 |
| Commissions and Other Charges Due or Accrued..... | 18,208 | 29,908 |
| Surplus | 84,794 | 49,580 |
| Total Liabilities | \$473,647 | \$490,829 |
| Surplus to Policyholders | \$309,794 | \$274,581 |

CENTRAL CALIFORNIA TRACTION COMPANY. San Francisco, Cal.

Organized under the laws of California Aug. 7, 1905. Operates a 1,200 volt D. C. Interurban electric railway for passengers and freight from Sacramento to Stockton over 59.9 miles of road, on right of way owned in fee by the company, and a branch from Lodi Junction to Lodi; operates a portion of city lines in Sacramento and Stockton; connects at Stockton with Tidewater Southern Ry. The company owns valuable waterfront property at Sacramento. Carries freight, Wells Fargo & Co. Express, and U. S. Mail.

Officers—H. Fleishhacker, Pres.; M. Fleishhacker, Geo. W. Peltier, R. E. Wallace, Vice-Pres.; A. N. Baldwin, Sec. & Treas.

Directors—B. E. Alanson, Alden Anderson, A. N. Baldwin, H. Fleishhacker, M. Fleishhacker, H. G. Meyer, Geo. W. Peltier, S. C. Scheeline, G. A. Starkweather, R. E. Wallace, Geo. K. Weeks.

Head office, 9 Main St., San Francisco.

Annual meeting 1st Wed. in Aug.

| Capital. | Authorized. | Outstanding. |
|--------------------------------|-------------|--------------|
| Shares, Preferred, \$100 | \$1,000,000 | \$ 792,800 |
| Common, \$100 | 3,000,000 | 2,928,000 |

Assessment \$5 per share, levied Jan. 17, 1918.

Earnings—Year ended June 30.

| | Gross. | Operating Exp., etc. | Net. | Interest & Taxes. | Balance. |
|-----------|-----------|-------------------------|----------|----------------------|----------|
| 1912..... | \$302,569 | \$214,446 | \$88,123 | \$ 79,889 | \$ 8,234 |
| 1913..... | 325,515 | 229,483 | 96,031 | 86,940 | 9,091 |
| 1914..... | 327,310 | 271,318 | 55,992 | 107,057 | *51,065 |
| 1915..... | 329,503 | 252,132 | 77,371 | 111,234 | *33,864 |
| 1916..... | 275,918 | 243,761 | 32,157 | 116,403 | *84,246 |

Year ended Dec. 31.

| | | | | | |
|-----------|-----------|-----------|----------|-----------|------------|
| 1916..... | \$283,829 | \$261,526 | \$22,303 | \$126,376 | *\$104,073 |
| 1917..... | 357,165 | 266,655 | 90,510 | 88,892 | 1,618 |
| 1918..... | 398,377 | 307,268 | 91,109 | 93,233 | *2,124 |

*Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|------------------------------------------|-------------|-------------|
| Road and Equipment | \$3,994,846 | \$4,020,580 |
| Miscellaneous Physical Property | 38,525 | 38,525 |
| Cash and Deposits | 47,468 | 73,823 |
| Loans and Notes Receivable | 11,150 | 11,150 |
| Miscellaneous Accounts Receivable | 54,633 | 112,810 |
| Other Working Assets | 28,069 | 23,178 |
| Discount on Securities and Expenses..... | 1,459,683 | 1,442,930 |
| Unadjusted Debits | 1,724 | 2,475 |
| Corporate Deficit | 225,841 | 225,225 |
| Total Assets | \$5,861,939 | \$5,950,696 |

| Liabilities. | 1917. | 1918. |
|--------------------------------------|-------------|-------------|
| Capital Stock | \$3,720,800 | \$3,720,800 |
| Funded Debt | 1,490,000 | 1,490,000 |
| Loans and Notes Payable | 463,750 | 444,964 |
| Assessment No. 3 | | 30,925 |
| Miscellaneous Accounts Payable | 158,782 | 207,681 |
| Current Liabilities | 14,745 | 33,316 |
| Unadjusted Credits | 13,862 | 23,010 |
| Total Liabilities | \$5,861,939 | \$5,950,696 |

BONDS.

It is reported that the holders of Central California Traction Co. First Mortgage 5% bonds have been asked to sign an agreement binding them to accept interest at the rate of 2% per annum for the years 1917-1918-1919 in place of 5% per annum and to waive their right to foreclose for three years their First Mortgage lien on the property through Company's default in interest payments. It is also proposed to modify and postpone the provisions of the Sinking Fund.

**Central California Traction Company 1st Mortgage 5%.
2% Income Tax Paid by Company.**

Secured by First Lien on entire present properties (road terminals, shops, equipment, franchises and 100 ft. right of way owned in fee); and on all future additions, not acquired subject to prior liens. Direct lien on all property acquired in the future, which may be subject to prior liens.

Dated Sept. 1, 1906. Callable at 105 on any interest date at sixty days' notice. Due Apr. 1, 1936.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1912, \$15,000 per annum for ten years; \$30,000 for ten years; \$45,000 for four years.

Trustee, Union Trust Co., San Francisco.

| | |
|------------------------------------------|-------------|
| Outstanding | \$1,471,000 |
| Bonds Retired Through Sinking Fund | 29,000 |
| Authorized | \$1,500,000 |

CENTRAL FIRE-PROOF BUILDING COMPANY.

Los Angeles, Cal.

Organized under the laws of California, Feb. 23, 1906. Owns ten-story steel and glazed tile building on the southeast corner of Spring and Fifth Sts., Los Angeles, known as the Security Building.

Officers—E. J. Marshall, Pres.; P. D. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—Gladys Billicke, R. N. Frick, M. S. Hellman, E. J. Marshall, James R. Martin, P. D. Rowan, J. F. Sartori.

Head office, Alexandria Hotel, Los Angeles.

Annual meeting 2nd Thurs. in Feb.

| | | |
|---------------------|-------------|--------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$1,200,000 | \$900,000 |

Dividends—None.

BONDS.

Central Fire-Proof Building Company 1st Mortgage 5½% Gold Bonds.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property owned or hereafter acquired.

Dated July 1, 1906. Callable after 1912 at 105. Due serially from July 1, 1912 to 1941.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

| | |
|-------------------|-----------|
| Outstanding | \$435,000 |
| Retired | 65,000 |
| Authorized | \$500,000 |

CHESTER FIREPROOF BUILDING COMPANY.

Los Angeles, Cal.

Organized under the laws of California Feb. 23, 1906, to lease property N. E. cor. Spring & 5th Sts., Los Angeles, for 50 years, on which it has erected a 12-story fireproof office building.

Officers—E. J. Marshall, Pres.; P. D. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—Gladys Billicke, R. N. Frick, M. S. Hellman, E. J. Marshall, James R. Martin, P. D. Rowan, J. F. Sartori.

Head office, Alexandria Hotel, Los Angeles.

Annual meeting 2nd Thurs. in Feb.

| | | |
|-----------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares | \$1,200,000 | \$1,080,000 |
| Dividend—None. | | |

BONDS.

Chester Fireproof Building 1st Mortgage Serial Gold 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on building.

Dated July 1, 1910. Callable on and after July 1, 1912, at 105 and interest. Due serially, commencing 1916.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles, or Chase National Bank, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

| | |
|-------------------|-----------|
| Outstanding | \$624,000 |
| Retired | 26,000 |
| Authorized | \$650,000 |

CHINA MAIL STEAMSHIP CORPORATION.

San Francisco, Cal.

Organized under the laws of California May 28th, 1918, to operate a line of steamers between San Francisco and the Orient. Owns SS. Nanking, 8,262 tons; SS. China, 5,060 tons, and SS. Nile, 5,888 tons (through ownership of China Pacific Steamship Co., Ltd.).

Officers—Chin Lain, Pres.; Wong Kok Liu, Vice-Pres.; M. Q. Fong, Sec.; Seid Pak Sing, Treas.

Directors—Chin Lain, Gee Sing Sam, Look Tin Eli, M. Q. Fong, Seid Pak Sing, Wong Kok Liu, Wong Tong.

Head office, 510 Montgomery St., San Francisco.

Annual meeting, 1st Mon. in May.

| Capital. | Authorized. | Outstanding. |
|-----------------------|--------------|--------------|
| Shares, \$50.00 | \$10,000,000 | \$2,253,500 |

BONDS

China Mail Steamship Corporation of California 1st Mortgage 7% Short Term Gold.

4% Income Tax Paid by Company.

Secured by First Mortgage on steamers Nanking and China and by deposit of the capital stock of China Pacific Steamship Co., Ltd., owner of steamer Nild.

Dated July 1, 1918. Callable within 12 months of maturity, Series A at 100½, Series B at 101, Series C at 101½, at any time upon 30 days' notice as a whole at 102. Due, Series A \$583,000 July 1, 1919; Series B \$583,000 July 1, 1920; Series C \$584,000 July 1, 1921.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund payable \$265,000 Jan. 1, 1919 and \$165,000 quarterly thereafter.

Amount in Sinking Fund Apr. 2, 1918.....\$148,000

Trustee, Union Trust Co., San Francisco.

Outstanding Apr. 2, 1919\$1,468,000

Retired by Sinking Fund282,000

Authorized\$1,750,000

CITY INVESTMENT COMPANY.

San Francisco, Cal.

Organized under the laws of California Nov. 26, 1913, for the purpose of owning and administering the real estate holdings of the Claus Spreckels estate in the city and county of San Francisco. Owns in fee 8 parcels of improved business property on Market St. with a combined frontage thereon of 693 ft. They include the Claus Spreckels Building, an 18-story Class "A" steel frame office structure, and the Strand Theater. Also 1 piece of improved business property of 75 ft. frontage on Third St. within 100 ft. of Market St. The value of the mortgaged property is conservatively estimated by the company at \$6,368,990, of which \$4,488,250 represents land value alone.

Officers—Rudolph Spreckels, Pres.; Frank Harrold, Sec. & Treas.

Directors—J. F. Bowie, Frank Harrold, P. S. Scales, C. A. Spreckels, Rudolph Spreckels.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in Sept.

| Capital. | Authorized. | Outstanding |
|---------------------------|-------------|-------------|
| Shares, \$1,000,000 | \$6,000,000 | \$6,000,000 |

BONDS

City Investment Company 1st Mortgage 5% Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on 9 parcels of improved real estate in San Francisco, 8 fronting on Market St., 1 corner Third & Stevenson Sts.

Dated Mar. 1, 1914. Due serially, \$50,000 Mar. 1, 1933; \$3,250,000 Mar. 1, 1934.

Interest, quarterly, Mar.-June-Sept.-Dec. 1, First Federal Trust Co., San Francisco, or its Agency in New York or London.

Trustee, First Federal Trust Co., San Francisco.

| | |
|-------------------|-------------|
| Outstanding | \$3,300,000 |
| In Treasury | * 700,000 |
| Authorized | \$4,000,000 |

* Cannot be issued without the consent of the holders of all outstanding bonds

C. L. BEST GAS TRACTION COMPANY. San Leandro, Cal.

Organized under the laws of California March, 1910. Owns plant at San Leandro, Cal., for the manufacture of track-laying tractors.

Officers—C. L. Best, Pres.; R. C. Force, H. C. Montgomery, Vice-Pres.; O. L. Starr, Supt.

Directors—C. L. Best, J. F. Carlston, H. H. Fair, R. C. Force, H. C. Montgomery, O. L. Starr, A. S. Weaver.

Head office, San Leandro, Cal.

Annual meeting 1st Sat. in Mar.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Preferred, 8% Cumulative, \$100..... | \$500,000 | \$500,000 |
| Common, \$100 | 500,000 | 500,000 |

Preferred Stock Provisions—Redeemable at the rate of 500 shares on or before Dec. 31, 1921, and not less than 500 shares each year thereafter.

Callable by lot at 102 in 1921, 103 in 1922, 104 in 1923, 105 in 1924, and thereafter. No mortgage, pledge or other lien of or upon this property shall be made without written consent of holders of 75% of Preferred stock. Corporation agrees to maintain net assets of at least \$1,000,000 plus the par value of all Preferred stock outstanding.

Dividends—Preferred 8% per annum. At time of going to press no date fixed.

NOTES.

C. L. Best Gas Traction Company Serial 7% Gold Debentures. Income Tax Not Paid by Company.

Dated April 1, 1919. Callable at 100½ and interest. Due \$50,000 on Oct. 1, 1919; \$50,000 Jan. 1, Apr. 1, July 1, Oct. 1, 1920, and on Jan. 1, 1921.

Interest, quarterly Jan.-Apr.-July-Oct. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$300,000

We specialize in C. L. BEST GAS TRACTION COMPANY BONDS

CYRUS PEIRCE & COMPANY

CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

COAST COUNTIES GAS AND ELECTRIC COMPANY. San Francisco, Cal.

Organized under the laws of California Mar. 20, 1912. Owns Coast Counties Light & Power Co., Big Creek Light & Power Co. and San Benito Light & Power Co. Controls through stock ownership Union Traction Co. Operates one hydro-electric plant and steam plants, at Santa Cruz, and Watsonville.

Owns gas plants at Santa Cruz, Watsonville, Hollister and Gilroy. Consumers, Jan. 1, 1918, Electricity, 6,727; Gas, 3,754; Total, 10,481.

Officers—S. Waldo Coleman, Pres. & Gen. Mgr.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—S. W. Coleman, J. D. Grant, R. M. Hotaling, W. T. Jeter, J. Henry Meyer, Louis Sloss.

Head office, 454 California St.

Annual meeting 3rd Thurs. in Mar.

| Capital. | Authorized. | Outstanding. |
|-----------------------------------------|-------------|--------------|
| 1st Preferred 6% Cumulative, \$100..... | \$1,000,000 | \$ 145,000 |
| Preferred 6% Cumulative, \$100..... | 1,000,000 | 1,000,000 |
| Common, \$100 | 2,000,000 | 1,000,000 |

Dividends—1st Preferred, quarterly from Mar. 25, 6% per annum. Preferred, Discontinued after June 25, 1918. Previously 6% per annum.

Earnings—Year ended Dec. 31.

| | Gross. | Operating Expenses. | Net. | Interest, etc. | Depreciation. | Surplus. |
|------------|-----------|---------------------|-----------|----------------|---------------|----------|
| 1913 | \$365,925 | \$213,334 | \$152,591 | \$78,543 | ..... | \$74,048 |
| 1914 | 349,794 | 187,160 | 162,634 | 81,980 | \$20,000 | 60,654 |
| 1915 | 338,210 | 175,001 | 163,209 | 84,008 | 20,000 | 59,201 |
| 1916 | 363,979 | 196,239 | 167,740 | 80,221 | 20,000 | 67,519 |
| 1917 | 391,158 | 221,944 | 169,214 | 80,595 | 24,000 | 64,619 |
| 1918 | 440,332 | 296,375 | 143,957 | 87,894 | 39,575 | 16,488 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-------------------------------------|--------------------|--------------------|
| Fixed Capital | \$2,859,679 | \$2,896,550 |
| Construction Work in Progress | 25,643 | 17,322 |
| Cash | 17,303 | 20,779 |
| Notes and Accounts Receivable | 60,472 | 55,585 |
| Investments | 865,139 | 867,484 |
| Materials and Supplies ..... | ..... | 43,733 |
| Other Assets | 84,023 | 49,981 |
| Sinking Funds, Cash | 3,772 | 2,878 |
| Tools and Automobiles ..... | ..... | 7,861 |
| Total Assets | \$3,916,031 | \$3,962,173 |
| Liabilities. | | |
| First Preferred Stock | \$ 100,100 | \$ 145,000 |
| Preferred Stock | 1,000,000 | 1,000,000 |
| Common Stock | 1,000,000 | 1,000,000 |
| Funded Debt | 1,508,000 | 1,487,000 |
| Notes and Accounts Payable | 150,975 | 138,732 |
| Reserves | 93,611 | 137,263 |
| Other Liabilities | 31,743 | 32,355 |
| Surplus | 31,602 | 21,823 |
| Total Liabilities | \$3,916,031 | \$3,962,173 |

BONDS.

As of Apr. 1, 1919.

Coast Counties Gas & Electric Company 10-Year 6% Debentures.
2% Income Tax Paid by Company.

Dated Jan. 1, 1914. Callable at 101 and interest. Due Jan. 1, 1924.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-------------------|-----------|
| Outstanding | \$150,000 |
| Unissued | 150,000 |
| Authorized | \$300,000 |

COAST COUNTIES LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Coast Counties Light & Power Co. 1st Mortgage 5% Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by First Lien on former properties of Coast Counties Light & Power Co., including real estate, gas and electric plants, distributing systems and franchises, etc., in and about Watsonville and Santa Cruz. Direct lien subject to \$466,000 underlying bonds on other parts of the system.

Dated Aug. 1, 1906. Callable at 107½. Due Aug. 1, 1946.

Interest Feb.-Aug. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commences June 30, 1911; 1% of bonds annually; bonds to be kept alive.

Amount in Sinking Fund (cash).....\$1,242

Trustee, Mercantile Trust Co., San Francisco.

Outstanding\$ 899,000

Sinking Fund (alive) 101,000

Authorized\$1,000,000

BIG CREEK LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Big Creek Light & Power Co. 1st Mortgage 4% Sinking Fund Forty-Year Gold.
2% Income Tax Paid by Company.

Dated May 1, 1907. Callable at par on any interest date. Due May 1, 1947.

Interest May-Nov. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Mar. 30, 1908, \$3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.

Amount in Sinking Fund, cash.....\$1,436

Trustee, Mercantile Trust Co., San Francisco.

Outstanding\$291,000

Held by Sinking Fund (alive) 48,000

Authorized\$339,000

SAN BENITO LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

San Benito Light & Power Co. 1st Mortgage 6% Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated Sept. 1, 1910. Callable at 110 and interest. Due Sept. 1, 1950.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commences June 30, 1915, 1% annually of bonds outstanding, to be kept alive.

| | |
|-----------------------------------------------------|-----------|
| Amount in Sinking Fund, cash..... | \$1,070 |
| Trustee, Anglo California Trust Co., San Francisco. | |
| Outstanding | \$145,000 |
| In Treasury | 50,000 |
| Held in Sinking Fund (alive) | 5,000 |
| Authorized | \$200,000 |

UNION TRACTION COMPANY.

All stock owned by Coast Counties Gas & Electric Co.

Organized under the laws of California Oct. 8, 1904. Owns and operates street and suburban electric railway 11.71 miles in Santa Cruz and to Capitola, Cal.

Officers--S. Waldo Coleman, Pres. & Gen. Mgr.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors--J. V. Mendenhall, S. Waldo Coleman, Wm. J. Dutton, J. D. Grant, R. M. Hotaling, Wm. T. Jeter, Warren R. Porter.

Head office, 454 California St., San Francisco.

Annual meeting 3rd Thurs. in Mar.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$750,000 | \$750,000 |
| Dividends--None. | | |

| Earnings--Year ended June 30. | | Operating | | Interest | |
|-------------------------------|----------|-----------|----------|----------|----------|
| | Gross. | Expenses. | Net. | & Taxes. | Deficit. |
| 1914 | \$81,033 | \$53,607 | \$27,426 | \$36,163 | \$ 8,737 |
| 1915 | 69,377 | 44,838 | 24,539 | 35,655 | 11,116 |
| Year ended Dec. 31. | | | | | |
| 1916 | 64,018 | 46,832 | 17,186 | 35,317 | 18,131 |
| *1917 | 61,025 | 47,898 | 13,127 | 31,550 | 18,423 |
| *1918 | 56,756 | 49,817 | 6,939 | 31,550 | 24,611 |

*Taxes included in Operating Expenses.

BONDS.

Union Traction Company 1st Mortgage 5% Sinking Fund Thirty-Year Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage.

The bond interest of the Union Traction Co. having been in default since Aug. 1, 1915, an agreement under date of Mar. 31, 1916, has been signed by a majority of the bondholders (without forfeiture of their rights to foreclosure) by which the Coast Counties Gas & Electric Co. will continue to operate the property on the same basis as heretofore and will pay off the coupons as the funds are earned by the traction company.

Coupon No. 21 due Aug. 1, 1915, paid Sept. 1, 1917.

Dated Feb. 1, 1905. Callable after Feb. 1, 1910, at 110 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1910, $\frac{1}{2}\%$ of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

Trustee, Union Trust Co., San Francisco.

| | |
|----------------------------------------|-----------|
| Outstanding | \$631,000 |
| Cancelled by Sinking Fund | 19,000 |
| Reserved for 75% of Improvements | 100,000 |

Authorized

\$750,000

COMMERCIAL FIREPROOF BUILDING COMPANY. Los Angeles, Cal.

Organized under the laws of California March 23, 1912, to acquire property on N. W. cor. 5th & Spring Sts., 155 ft. on 5th by 115 ft. on Spring St., Los Angeles, on which it has erected a modern 12-story fireproof office building.

Officers—A. J. Waters, Pres.; P. D. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—Gladys Bilicke, Willard J. Doran, H. W. Frank, M. S. Hellman, W. D. Longyear, E. T. Pettigrew, P. D. Rowan, J. F. Sartori, A. J. Waters.

Head office, Hotel Alexandria, Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,500,000 | \$750,000 |

BONDS.

**Commercial Fireproof Building Company 1st Mortgage Serial Gold 6%.
2% Income Tax Paid by Company.**

Secured by First Mortgage on N. W. cor. Fifth & Spring Sts., Los Angeles, including modern fireproof building.

Dated Dec. 1, 1912. Callable on and after Dec. 1, 1915, on any interest date at 106 and interest. Due serially Dec. 1, 1915 to 1942.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

| | |
|-------------------|-------------|
| Outstanding | \$1,264,000 |
| Retired | 86,000 |

| | |
|------------------|-------------|
| Authorized | \$1,350,000 |
|------------------|-------------|

CONSOLIDATED CANAL COMPANY Fresno, Cal.

Organized under the laws of California Aug. 12, 1901. Owns Fowler's Switch Canal Co., Centerville & Kingsburg Irrigation Ditch Co. and Emigrant Ditch Co.

Officers—L. A. Nares, Pres.; R. M. Bostwick, Sec.; Bank of Italy, Treas.; I. Tellman, Gen. Mgr.

Directors—L. M. Drew, M. K. Harris, L. A. Nares, I. Tellman.

Head office, Fresno, Cal.

Annual meeting 1st Sat. in Oct.

| Capital. | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$10 | \$500,000 | \$500,000. |

BONDS.

**Consolidated Canal Company 1st Mortgage Sinking Fund 30-Year 5% Gold.
2% Income Tax Paid by Company.**

Secured by Trust Deed.

Dated Apr. 11, 1901. Due Dec. 1, 1932.

Interest, annually Dec. 1, at Company's office, Fresno.

Sinking Fund, commencing Dec. 1, 1913, 5% of bonds outstanding placed in escrow with Trustee.

Trustee, First Federal Trust Co., San Francisco.

| | |
|-------------------|-----------|
| Outstanding | \$ 78,500 |
| Retired | 71,500 |

| | |
|------------------|-----------|
| Authorized | \$150,000 |
|------------------|-----------|

CONSOLIDATED WATER COMPANY OF POMONA.**Pomona, Cal.**

Organized under the laws of California July 18, 1896. Owns real estate, water-bearing land, water rights, reservoirs, pumping plant, distributing system, etc., in and adjacent to the city of Pomona, Cal. Serves Pomona and adjacent territory with water.

Officers—E. B. Gridley, Pres.; F. L. Lathrop, Vice-Pres.; G. A. Lathrop, Sec., Treas. & Gen. Mgr.

Directors—E. B. Gridley, J. N. Gridley, W. H. Johnston, F. L. Lathrop, G. A. Lathrop.

Head office, Pomona, Cal.

Annual meeting last Wed. in Aug.

| | | |
|---------------------|-------------|--------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$500,000 | \$500,000 |

Dividends—None.

Earnings—Year ended Dec. 31.

| | Gross Revenue. | Op. Exp., Taxes and Depreciation. | Net. | Interest. | Surplus. |
|------------|-------------------|-----------------------------------------|----------|-----------|----------|
| 1915 | \$68,908 | \$51,556 | \$17,352 | \$16,452 | \$ 900 |
| 1916 | 67,797 | 36,564 | 31,233 | 14,036 | 17,197 |
| 1917 | 70,549 | 35,137 | 35,412 | 14,387 | 21,025 |
| 1918 | 68,168 | 39,601 | 28,567 | 13,741 | 14,826 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------------------|------------------|------------------|
| Fixed Capital | \$560,090 | \$562,609 |
| Cash and Deposits | 4,793 | 4,949 |
| Notes Receivable | 27,065 | 26,965 |
| Accounts Receivable | 19,432 | 28,083 |
| Investments—U. S. Liberty Bonds..... | 3,000 | 11,000 |
| Working Assets | 1,503 | 570 |
| Unamortized Discount on Securities and Expense..... | 217,839 | 217,838 |
| Total Assets | \$833,722 | \$852,014 |

| Liabilities. | 1917. | 1918. |
|--------------------------------|------------------|------------------|
| Capital Stock | \$500,000 | \$500,000 |
| Funded Debt | 225,000 | 225,000 |
| Notes Payable | 5 200 | 500 |
| Accounts Payable | 3,523 | 5,340 |
| Reserves | 41,567 | 65,561 |
| Corporate Surplus | 58,432 | 55,613 |
| Total Liabilities | \$833,722 | \$852,014 |

BONDS

Consolidated Water Company of Pomona 1st Mortgage 6%.

Income Tax Not Paid by Company.

Secured by First Mortgage on all assets of the Company.

Dated Oct. 1, 1915. Callable on any interest date at 102½ and interest. Due Oct. 1, 1935.

Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, Hanover National Bank, New York, American National Bank, Pomona.

Sinking Fund, none.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....\$225,000

CONTRA COSTA GAS COMPANY. San Francisco, Cal.

Organized under the laws of California June 30, 1914. Owns gas plant adjoining Pittsburg, Contra Costa Co., Cal., and distribution system in cities of Pittsburg, Antioch, Concord, Martinez and Crockett. Commenced to supply gas to Pittsburg Mar. 15, 1915.

Officers—S. Waldo Coleman, Pres. & Gen. Mgr.; Louis Glass, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—S. Waldo Coleman, Ambrose Gherini, Louis Glass, L. W. Pryor.

Head office, 454 California St., San Francisco.

Annual meeting 4th Thurs. in Feb.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$250,000 | \$101,150 |

Dividends—Quarterly, 6% per annum, from July 20, 1916.

Earnings—Year ended Dec. 31.

| | Gross. | Op. Exp. and Taxes. | Net. | Interest, etc. | Depre- ciation. | Balance. |
|------------|----------|------------------------|----------|-------------------|--------------------|----------|
| 1916 | \$45,211 | \$32,011 | \$13,200 | \$ 8,256 | ..... | \$4,944 |
| 1917 | 66,968 | 46,825 | 20,143 | 11,152 | \$4,946 | 4,045 |
| 1918 | 99,009 | 79,499 | 19,510 | 12,638 | 5,661 | 1,211 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-------------------------------------|------------------|------------------|
| Fixed Capital | \$240,475 | \$259,535 |
| Construction Work in Progress | 797 | 148 |
| Cash | 3,855 | 5,435 |
| Accounts Receivable | 15,210 | 19,836 |
| Material and Supplies on Hand | 8,039 | 10,297 |
| Other Assets | 23,909 | 31,230 |
| Total Assets | \$292,285 | \$326,481 |
| Liabilities. | | |
| Capital Stock | \$ 61,150 | \$ 71,150 |
| Funded Debt | 109,000 | 159,000 |
| Notes and Accounts Payable | 102,904 | 74,040 |
| Reserves | 5,682 | 9,719 |
| Other Liabilities | 6,787 | 8,552 |
| Corporate Surplus | 6,762 | 4,020 |
| Total Liabilities | \$292,285 | \$326,481 |

BONDS.

**Contra Costa Gas Company 1st Mortgage 6% Sinking Fund 40-Year Gold.
2% Income Tax Paid by Company.**

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Oct. 1, 1914. Callable at 102½. Due Oct. 1, 1954.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing June 30, 1919, and each year thereafter, 1% of outstanding bonds; same to be kept alive in Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-------------------------|------------------|
| Outstanding | \$159,000 |
| Unissued | 341,000 |
| Authorized | \$500,000 |

CONTRA COSTA REALTY COMPANY.**Richmond, Cal.**

Organized under the laws of California Dec. 20, 1916. Owns lands situated in and around Richmond and in Martinez, Contra Costa Co., Cal., which are being subdivided and sold.

Officers—B. Schapiro, Pres.; J. E. Bouquet, Vice-Pres.; E. M. Downer, Sec. & Treas.; H. A. Johnston, Asst. Sec.

Directors—E. D. Armstrong, J. E. Bouquet, F. A. Cascioni, E. M. Downer, H. A. Johnston, B. Schapiro, R. R. Veale.

Head office, Richmond, Cal.

Annual meeting 2nd Wed. in Dec.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,000,000 | \$471,200 |

BONDS.

Contra Costa Realty Company 1st Mortgage Serial 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all unsold lands of Company and are also secured by the assignment to the Trustee of all contracts.

Dated Mar. 1, 1917. Callable at 101 and interest. Due \$40,000 annually on Mar. 1, 1920 to 1924; \$70,000, 1925.

Interest, quarterly Mar.-June-Sept.-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-------------------------------|-----------|
| Outstanding Mch. 1, 1919..... | \$205,000 |
| Retired from Earnings | 65,000 |
| Authorized | \$270,000 |

CORONA FOOTHILL LEMON COMPANY.**Corona, Cal.**

Organized under the laws of California June 16, 1911. Owns approximately 900 acres of citrus land lying south of the city of Corona, Cal., business property within the city of Corona, pumping plant, pipes, water mains, rights-of-way, reservoirs and a complete distributing system which supplies irrigation water to Company's lands.

Officers—L. W. Jutten, Pres.; W. A. McIntosh, Vice-Pres.; H. R. Case, Sec.

Directors—M. W. Barse, W. C. Barth, David Blankenhorn, H. R. Case, L. W. Jutten, W. A. McIntosh, R. L. Willits.

Head office, Corona, Cal.

Annual meeting last Tues. in June.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$500,000 | \$455,000 |

Dividends—None.

BONDS.

Corona Foothill Lemon Company 1st Mortgage Serial 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all assets of the Company.

Dated May 1, 1918. Callable on any interest date at 102. Due serially \$25,000 per annum on May 1, from 1923 to 1928 inclusive; 1929, \$125,000.

Interest May-Nov. 1, Union Trust & Savings Bank, Pasadena, or Illinois Trust & Savings Bank, Chicago.

Trustee, Union Trust & Savings Bank, Pasadena.

| | |
|-------------------|-----------|
| Outstanding | \$225,000 |
| Retired | 50,000 |
| Authorized | \$275,000 |

CROCKER HOTEL COMPANY

San Francisco, Cal.

Organized under the laws of California, May 7, 1901. Owns the St. Francis Hotel and real estate covering 275 ft. on Powell St., facing Union Square, 137.6 ft. on Post St., 215.2½ ft. on Geary St., San Francisco.

Officers—Charles T. Crocker, Pres.; Henry T. Scott, Vice-Pres.; Charles F. Lewis, Sec. & Treas.

Directors—Charles T. Crocker, Charles E. Green, Charles F. Lewis, Alexander F. Morrison, Henry T. Scott.

Head office, Shreve Bldg.

Annual meeting, 3rd Mon. in June.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$1,500,000 | \$1,500,000 |

BONDS.

Crocker Hotel Company 1st Mortgage 5½% Serial Realty.
2% Income Tax Paid by Company.

Secured by First Mortgage on St. Francis Hotel and real estate.

Dated Jan. 2, 1913. Callable after Jan. 1, 1920, at 101 and interest. Due \$100,000 annually on Jan. 2, 1914, to 1928 inclusive.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco or New York.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-------------------|-------------|
| Outstanding | \$ 900,000 |
| Cancelled | 600,000 |
| Outstanding | \$1,500,000 |

CROWN WILLAMETTE PAPER COMPANY.

San Francisco, Cal.

Organized under the laws of Maine, Nov. 25, 1914. Succeeded Crown Columbia Paper Co. and Willamette Pulp & Paper Co. Manufacturers of paper and paper bags. Owns mills and plants at Camas, Wash., Lebanon, Warrendale, West Linn and Oregon City, Ore., Floriston and Los Angeles, Cal.

Officers—Wm. Pierce Johnson, Pres.; Mortimer Fleishhacker, Senior Vice-Pres.; E. S. Pillsbury, Junior Vice-Pres.; Louis Bloch, Vice-Pres. & Gen. Mgr.; F. G. Wight, Herbert Fleishhacker, Vice-Pres.; Frank Schwabacher, Treas.; Charles M. Whitney, Sec.

Directors—H. Spens Black, Louis Bloch, E. E. Brownell, Herbert Fleishhacker, Mortimer Fleishhacker, Wm. Pierce Johnson, F. W. Leadbetter, W. H. Orrick, E. S. Pillsbury, Frank Schwabacher, James H. Schwabacher, Oscar Sutro, G. S. Towne, F. G. Wight.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting in Oct.

We specialize in CROCKER HOTEL CO. First Mortgage 5½% Bonds

CYRUS PEIRCE & COMPANY

CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

| Capital. | Authorized. | Outstanding. |
|---------------------------------------------------|-------------|--------------|
| 1st 7% Cumulative Preferred, Series A, \$100..... | \$2,000,000 | \$2,000,000 |
| 1st 7% Cumulative Preferred, Series B, \$100..... | 4,000,000 | 4,000,000 |
| *2nd 6% Cumulative Preferred, \$100..... | 2,000,000 | 2,000,000 |
| Common, \$100 | 5,000,000 | 5,000,000 |

*Dividends cumulative from Oct. 1, 1917.

Dividends—1st Preferred, quarterly, 7% per annum from January.

2nd Preferred, quarterly 6% per annum from January.

BONDS.

Crown Willamette Paper Company 1st Mortgage Serial 6% Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated May 1, 1916. Callable on any interest date at 103 up to May 1, 1926; 102½ to May 1, 1931; 102 to May 1, 1936; thereafter at 101. Due serially May 1, \$100,000 annually 1918-1932; \$125,000, 1933-1936; \$200,000 1937-1941; \$600,000 1942-1946.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, or Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund: \$1.50 per thousand feet on all pulp timber and \$2.50 per thousand feet on all saw timber cut.

Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

| | |
|-------------------|-------------|
| Outstanding | \$2,900,000 |
| Retired | 100,000 |
| Reserved | 3,000,000 |
| Authorized | \$6,000,000 |

Floriston Pulp & Paper Company 6%.

Crown Columbia Pulp & Paper Company 6%.

Now being exchanged for above issue.

Pacific Mills Limited 1st Mortgage 6% Gold.

Income Tax Not Paid by Company.

Unconditionally guaranteed as to principal and interest by endorsement on each bond by Crown Willamette Paper Co.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Feb. 1, 1917. Callable at 103 for first 10 years; 102½ for next 5 years; 102 for next 5 years; 101 thereafter. Due Feb. 1, \$100,000 annually 1919-1922; \$150,000 annually 1923-1930; \$200,000 annually 1931-1937; \$500,000 annually 1938-1943.

Interest Feb.-Aug. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Anglo California Trust Co., San Francisco.

Sinking Fund: \$1 per thousand feet on all timber cut during the first 2 years and \$2 per thousand feet thereafter to be paid to the Continental & Commercial Trust & Savings Bank for retirement of bonds.

Trustee, The Yorkshire & Canadian Trust, Ltd., Vancouver, B. C.

| | |
|-------------------|-------------|
| Outstanding | \$3,900,000 |
| Retired | 100,000 |
| Reserved | 2,000,000 |
| Authorized | \$6,000,000 |

CUCAMONGA WATER COMPANY.

Cucamonga, Cal.

Organized under the laws of California Dec. 3, 1887. A mutual water company furnishing irrigating and domestic water to shareholders. Owns about 400 acres water-bearing land, pumping plants, reservoirs and pipe lines.

Officers—F. A. Lucas, Pres.; John Whitson, Vice-Pres.; W. C. Belden, Sec.; Edwin Motsinger, Mgr.

Directors—F. A. Lucas, G. A. Klusman, James McCorkindale, H. H. Thomas, John Whitson.

Head office, Cucamonga, Cal.

Annual meeting 2nd Mon. in Nov.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$500,000 | \$240,250 |

Expenses.

| | |
|------------|----------|
| 1910 | \$26,401 |
| 1911 | 25,499 |
| 1912 | 31,450 |
| 1913 | *38,645 |
| 1914 | 44,701 |
| 1915 | 38,314 |
| 1916 | 36,996 |
| 1917 | 34,376 |
| 1918 | 32,184 |

*Expenses have increased on account of tunneling operations.

BONDS.

Cucamonga Water Company 6%.

Income Tax Not Paid by Company.

Dated July 1, 1902. Due July 1, 1922.

Interest Jan.-Mar.-July-Oct. 1, First National Bank, Los Angeles, and Merchants National Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding\$250,000

THE DEL MONTE PROPERTIES COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 25, 1919, to take over all the holdings of the Pacific Improvement Co., situated on the Monterey Peninsula. Owns the Rancho Del Monte of 11,900 acres, located about 20 miles from Monterey, the Del Monte Forest comprising 5,540 acres on the Monterey Peninsula, city lots and residence acreage in Pacific Grove, Del Monte Forest Lodge, Del Monte Hotel, Del Monte Pipe Line, and all stock of the Monterey County Water Works.

Officers—S. F. B. Morse, Pres.; Herbert Fleishhacker, Hugh Goodfellow, G. Maurice Heckscher, Vice-Pres.; Wellington Gregg, Jr., Treas.; J. Beaumont, Sec.

Directors—John Barneson, Charles W. Clark, Herbert Fleishhacker, Hugh Goodfellow, Wellington Gregg, Jr., G. Maurice Heckscher, K. R. Kingsbury, S. F. B. Morse, Henry T. Scott.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 3rd Wednesday in February.

| Capital. | Authorized. | Outstanding. |
|-----------------------------------------|-------------|--------------|
| Preferred 8% Non-cumulative, \$100..... | \$1,000,000 | \$ 700,000 |
| Common, \$100 | 3,000,000 | 3,000,000 |

Preferred Stock has priority as to assets and dividends.

Preferred Stock callable at 105.

Dividends—Pref., Quarterly, 8% per annum, Feb., May, Aug., Nov. 1.

BONDS.

The Del Monte Properties Company 1st Mortgage 6% Serial Gold.

Company Pays Income Tax Deducted at the Source up to 4%.

Secured by First Mortgage on all property of the Company.

Dated Mar. 1, 1919. Callable: 50% of all sales to be deposited with Trustee and used to call by lot at 105 and interest bonds of 1939; after these have been

retired prior maturities may be called on same basis. Due Mar. 1, \$30,000 annually 1920 to 1938, inclusive; \$430,000 Mar. 1, 1939.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco, or Guaranty Trust Co., New York.

Sinking Fund: The serial form of bonds creates a \$30,000 annual reduction of debt, and 50% of all sales of land and other properties must be deposited with Trustee and by it used to call by lot at 105 and interest bonds of the 1939 maturity. When all 1939 bonds have been retired it may then call by lot at 105 and interest the serial maturities.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding\$1,000,000

DIAMOND AND CALDOR RAILWAY.

San Francisco, Cal.

Controlled by California Door Co. (organized July, 1884) through ownership of entire Capital stock.

Organized under the laws of California Feb. 9, 1904. Operates 33.69 miles of main line track, 3-ft. gauge, extending from the Southern Pacific R. R. at Diamond Springs Station to Caldor, all in El Dorado County.

Officers—W. Y. Kellogg, Pres.; C. W. Doe, Vice-Pres. & Treas.; F. A. Merguire, Sec.

Directors—C. W. Doe, W. P. Johnson, W. Y. Kellogg, F. A. Merguire, G. E. Wilson, W. I. Wilson.

Head office, 43 Main St., San Francisco.

Annual meeting 3rd Wed. in Mar.

| Capital. | | | Authorized. | Outstanding | |
|------------------------------|----------|------------------------|-------------|-------------|----------|
| Shares | | | \$240,000 | \$240,000 | |
| Earnings—Year ended June 30. | | | | | |
| | Gross. | Op. Exp. and Taxes. | Net. | Interest. | Balance. |
| 1913 | \$78,042 | \$48,130 | \$29,912 | \$11,908 | \$18,004 |
| 1914 | 67,055 | 48,732 | 18,323 | 10,191 | 8,132 |
| 1915 | 60,659 | 38,046 | 22,613 | 9,767 | 12,846 |
| 1916 | 73,312 | 47,849 | 25,463 | 9,105 | 16,358 |
| Year ended Dec. 31. | | | | | |
| 1916 | 87,420 | 56,911 | 30,509 | 8,703 | 21,806 |
| 1917 | 101,182 | 84,798 | 16,384 | 7,708 | 8,676 |

BONDS.

Diamond and Caldor Railway 1st Mortgage 5%.

2% Income Tax Paid by Company.

Guaranteed, principal and interest, by California Door Co.

First Lien on entire property of Company.

Dated Mar. 1, 1907. Callable on any interest date at 110 and interest. Due Mar. 1, 1927.

Interest Mar.-Sept. 1, San Francisco or New York.

Sinking Fund, commencing Feb. 1, 1912, retires 5% annually of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

| | |
|-----------------------|-----------|
| Outstanding | \$180,000 |
| In Sinking Fund | 60,000 |
| Authorized | \$240,000 |

DOMINGUEZ LAND CORPORATION.**Torrance, Cal.**

Organized under the laws of California Oct., 1912, to acquire all the property of Dominguez Land Co. and to carry out its enterprises. Owns about 3,400 acres in and near Los Angeles, Cal.

Officers—J. S. Torrance, Pres.; W. D. Longyear, Geo. W. Post, Vice-Pres.; Torrance C. Welch, Sec.

Directors—W. Jarvis Barlow, E. C. Dicey, Reese Llewellyn, W. D. Longyear, Geo. W. Post, Eva M. Russell, J. S. Torrance, Torrance C. Welch.

Head office, Torrance, Cal.

Annual meeting 1st Wed. in Mar.

| Capital. | Authorized. | Outstanding. |
|---------------------|--------------------|---------------------|
| Shares, \$100 | \$2,000,000 | \$2,000,000 |

Dividends—None.

BONDS.

Company is about to issue a refunding issue of \$1,800,000 1st Mortgage bonds with which it is proposed to retire the outstanding 1st Mortgage bonds due in 1922, and the 1916 Serial Notes. Particulars of this issue not available at time of going to press.

Dominguez Land Corporation 1st Mortgage Gold 6%.**2% Income Tax Paid by Company.**

Secured by First Mortgage on all property of Company and by deposit with Trustee of 2,791 shares of capital stock of Dominguez Water Co.

Dated Nov. 1, 1912. Callable on any interest date at 102½ and interest. Due Nov. 1, 1922.

Interest Feb.-May-Aug.-Nov. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

| | |
|-------------------|-------------|
| Outstanding | \$1,148,000 |
| Redeemed | 352,000 |
| Authorized | \$1,500,000 |

NOTES.**Dominguez Land Corporation Serial 6%.****2% Income Tax Paid by Company.**

Secured by Trust Agreement with Los Angeles Trust & Savings Bank.

Dated Apr. 1, 1916. Due serially \$150,000 annually on Apr. 1, 1917-1921 inclusive.

Interest Jan.-Apr.-July-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|-----------------------|-----------|
| Outstanding | \$552,000 |
| In Treasury | 12,000 |
| Held by Trustee | 35,000 |
| Retired | 151,000 |
| Authorized | \$750,000 |

E. I. DU PONT DE NEMOURS AND COMPANY. Wilmington, Del.

Organized under the laws of Delaware Sept. 4, 1915. On Oct. 1, 1915, took over all the properties of the E. I. du Pont de Nemours Powder Co. of New Jersey. The change in the organization of the Company was made in order that the capitalization might be more nearly in accord with the magnitude of the business and to bring the Company under the jurisdiction of the laws of Delaware where, for over 100 years, these interests have been engaged in the manufacture and sale of explosives.

A distribution of Common stock of E. I. du Pont de Nemours & Co. received by the E. I. du Pont de Nemours Powder Co. has been made and there now remains with the last named corporation sufficient 6% Debenture stock of E. I. du Pont de Nemours & Co. to retire the Preferred stock and bonds not yet exchanged and, in addition, to liquidate share for share the Common stock of E. I. du Pont de Nemours Powder Co. now outstanding.

Officers—Irenee du Pont, Pres.; C. L. Patterson, J. A. Haskell, E. G. Buckner, F. L. Connable, Lammot du Pont, Wm. Coyne, H. F. Brown, H. G. Haskell, F. G. Tallman, R. R. M. Carpenter, J. J. Raskob, F. W. Pickard, Vice-Pres.; F. D. Brown, Treas.; Alexis I. du Pont, Sec.; Charles Copeland, Wm. F. Saltmarsh, W. F. Raskob, Angus B. Echols, J. K. Rodgers, Asst. Treas.; L. R. Beardslee, M. D. Fisher, Asst. Sec.

Executive Committee—Lammot du Pont, Chairman; F. D. Brown, W. S. Carpenter, Jr., Frank L. Connable, Wm. Coyne, A. Felix du Pont, J. B. D. Edge, C. A. Meade, Chas. A. Patterson, F. W. Pickard, W. C. Spruance, Jr.

Finance Committee—P. S. du Pont, Chairman; H. F. Brown, R. R. M. Carpenter, F. L. Connable, Wm. Coyne, H. F. du Pont, Irenee du Pont, Lammot du Pont, H. G. Haskell, John J. Raskob, F. G. Tallman.

Directors—F. D. Brown, H. F. Brown, E. G. Buckner, R. R. M. Carpenter, W. S. Carpenter, Jr., Frank L. Connable, Wm. Coyne, A. Felix du Pont, Alexis I. du Pont, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont, J. B. D. Edge, H. G. Haskell, J. A. Haskell, J. P. Laffey, C. A. Meade, Chas. A. Patterson, Chas. L. Patterson, F. W. Pickard, H. M. Pierce, John J. Raskob, Chas. L. Reese, W. C. Spruance, Jr., F. G. Tallman.

Head office, Wilmington, Del.

Annual meeting 2nd Mon. in Mar.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------------------|---------------|--------------|
| *6% Cumulative Non-Voting Debenture, \$100..... | \$150,000,000 | \$60,813,950 |
| *6% Cumulative Voting Debenture, \$100..... | 10,000,000 | |
| Common, \$100 | 80,000,000 | 58,854,200 |

*Debenture shares callable at \$125 per share; preferred as to assets for both principal and dividends. No mortgage or specific lien may be placed on property without consent of 75% of Debenture stock outstanding. Voting Debenture stock has equal voting rights with Common; Non-voting Debenture stock has no voting privileges except in case of six months default in the payment of dividends on outstanding Voting and Non-voting Debenture stock, which have sole right of voting until accrued dividends are paid. In case net earnings in any calendar year amount to less than 9% on Debenture stock all Debenture stockholders have equal voting rights with Common until annual earnings equal 9% on Debenture stock.

DU PONT POWDER COMPANY

Preferred and Common Stocks—Bought—Sold—Quoted

410 MONTGOMERY ST. **SUTRO & CO.** SAN FRANCISCO
Established 1858
Members of The San Francisco Stock and Bond Exchange

Dividends—Debenture 6% per annum.

Common, Regular quarterly from Mar. 15, 18% per annum and extras.

| | | |
|--------------------|-----------------------------------------------------------------------------------|------|
| 1915—Regular, 1½%. | Extra, 28½% | 30% |
| 1916—Regular, 6%. | Extra, 94% | 100% |
| 1917—Regular, 18%. | Extra, 32%, Red Cross, 1% | 51% |
| 1918—Regular, 18%. | Extra, Red Cross, 2%; United War Work, 1%; 5% in Pref. Stock Du Pont Chemical Co. | 26% |

INCOME ACCOUNT, YEAR ENDED DEC. 31.

E. I. du Pont de Nemours & Co. and Subsidiary Companies.

| | 1917. | 1918. |
|-----------------------------------------------------------------------------------------|----------------------|----------------------|
| Gross Receipts | \$269,842,465 | \$329,121,608 |
| Net Earnings, less Amortization | \$ 49,112,953 | \$ 47,221,368 |
| Extraordinary Adjustments, Profit and Loss on Sale of Real Estate, Securities, etc..... | 145,709 | *4,123,293 |
| | <u>\$ 49,258,662</u> | <u>\$ 43,098,075</u> |
| Debenture Stock Dividends | \$ 3,648,822 | \$ 3,648,822 |
| Common Stock Dividends | 30,015,642 | 15,302,092 |
| Dividends on Subsidiary Company Stocks..... | 6,664 | 841 |
| | <u>\$ 33,671,128</u> | <u>\$ 18,951,755</u> |
| Surplus for Year | \$ 15,587,534 | \$ 24,146,319 |
| Surplus Jan. 1 | 28,567,037 | 44,154,571 |
| | <u>\$ 44,154,571</u> | <u>\$ 68,300,891</u> |

*Indicates Loss.

CONSOLIDATED BALANCE SHEET, DEC. 31.

E. I. du Pont de Nemours & Co. and Subsidiary Companies.

| Assets. | 1917. | 1918. |
|-----------------------------------------------------------------------------------|----------------------|----------------------|
| Cash, Accounts Receivable, Materials and Finished Product | \$145,028,674 | *\$222,633,582 |
| Investments in Short Term Notes and quickly marketable Securities | 30,679,887 | 1,705,918 |
| Securities Held for Permanent Investment..... | 16,885,100 | 18,842,596 |
| Realty, not including Plant Real Estate..... | 508,421 | 545,999 |
| Permanent Investment in Manufacturing Property, Patents, etc. | 70,291,113 | 65,118,202 |
| Total Assets | <u>\$263,393,195</u> | <u>\$308,846,297</u> |
| Liabilities. | | |
| Capital Stock: | | |
| Debenture Stock Issued | \$ 60,813,950 | \$ 60,813,950 |
| Debenture Stock Held in Reserve..... | 45,006 | |
| Common Stock Issued | 58,854,200 | 58,854,200 |
| Common Stock Held in Reserve..... | 31,425 | |
| Accounts and Bills Payable, including Accrued Dividends on Debenture Stock..... | 22,750,517 | 38,337,763 |
| Deferred Liabilities and Credit Items, including estimated Federal Taxes | 22,125,662 | 20,478,956 |
| Advance Payments on Contracts and Reserves for Depreciation, Accidents, etc. | 54,617,863 | †62,060,537 |
| Surplus | 44,154,571 | 68,300,891 |
| Total Liabilities | <u>\$263,393,195</u> | <u>\$308,846,297</u> |

*Includes advances to and open current accounts with affiliated companies amounting to \$50,179,521.

†Includes \$12,643,703 for adjustment of materials and supplies to market value Dec. 31, 1918. A portion of this amount may be recovered through claims arising from cancellation of contracts.

E. I. du PONT de NEMOURS POWDER COMPANY.

On Oct. 1, 1915, all the assets of the Company were transferred to E. I. du Pont de Nemours & Co. for \$120,000,000 consisting of \$1,484,100 cash, \$59,661,700 Debenture stock at par and \$58,854,200 Common stock at par, out of which provision was made for outstanding bonds and Preferred stock. Stockholders of record Sept. 30, 1915, received a 200% dividend in Common stock of E. I. du Pont de Nemours & Co. and will receive 6% per annum in the future, as \$2,873,570 of the new 6% Debenture stock has been set aside out of the purchase price as a fund to provide these dividends.

Organized under the laws of New Jersey May 19, 1903, for the purpose of consolidating into one corporation the various interests of E. I. du Pont de Nemours & Co., which had been engaged in the manufacture and sale of explosives for over one hundred years.

Officers—Pierre S. du Pont, Pres.; Ireneé du Pont, Vice-Pres.; F. D. Brown, Treas.; Alexis du Pont, Sec.

Head office, 51 Newark St., Hoboken, N. J.

General office, Wilmington, Del.

Transfer office, 71 Broadway, New York.

Annual meeting 3rd Mon. in Mar.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------|--------------|--------------|
| Preferred 5% Cumulative, \$100..... | \$25,000,000 | \$ 271,101 |
| *Common, \$10 | 35,000,000 | 2,942,728 |

*Capital Stock reduced to \$10 per share Jan., 1918, and liquidating dividend paid of \$90 per share.

Preferred stock receives preference as to dividends and assets over common.

Dividends—Preferred 5% per annum, quarterly Jan.-Apr.-July-Oct. 25, since Aug., 1903.

Common, quarterly 6% per annum, Mar.-June-Sept.-Dec. 15. 1904, $\frac{1}{2}\%$; 1905, $3\frac{1}{2}\%$; 1906, $6\frac{1}{2}\%$; 1907, 7%; 1908, 7%; 1909, $7\frac{3}{4}\%$; 1910, 12%; 1911, 12%; 1912, 12%; 1913, 8%; 1914, 8%; 1915, 22%; 1916, 6%; 1917, 6%; 1918, 6%.

BONDS.**E. I. du Pont de Nemours $4\frac{1}{2}\%$ 30-Year Gold Bonds.**

2% Income Tax Paid by Company.

Not secured by mortgage, but provides that no prior or equal lien can be placed on the property without consent of 75% of bonds outstanding.

Dated June 1, 1906. Callable at 110. Due June 1, 1936.

Interest June-Dec. 1, Guaranty Trust Co., New York.

Sinking Fund—None.

Trustee, Guarantee Trust Co., New York

| | |
|-------------------|--------------|
| Outstanding | \$ 1,060,000 |
| Retired | 14,940,000 |
| Authorized | \$16,000,000 |

FIREMAN'S FUND INSURANCE CO.

San Francisco, Cal.

Organized under the laws of California in 1863. Conducts a fire, marine and automobile insurance business.

Officers—J. B. Levison, Pres.; Vanderlynn Stow, Vice-Pres.; Thomas M. Gardiner, Treas.; Herbert P. Blanchard, Sec.; John S. French, C. C. Wright, F. G. White, Asst. Secs.; A. W. Follansbee, Jr., Marine Sec.

Directors—Frank B. Anderson, Wm. J. Dutton, Charles P. Eells, Edward L. Eyre, J. B. Levison, Geo. A. Newhall, Henry Rosenfeld, Arthur A. Smith, Vanderlynn Stow, F. W. Van Sicklen.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 1st Tues. in Feb.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|
| Shares, \$100 | \$1,500,000 | \$1,500,000 |
| Dividends—Quarterly, 24% per annum from Apr. 30, 1919. | | |
| Extra, Jan., 1917, \$10 per share. | | |
| Resumed Jan., 1908; 10% per annum, Jan.-July. Jan., 1910, increased to 12%. Jan., 1912, increased to 16%. Jan., 1918, increased to 20%. Apr. 30, 1919, increased to 24%. | | |

| Income. | 1916. | 1917. | 1918. |
|----------------------------------------|--------------|--------------|--------------|
| Net Premiums—Fire | \$ 4,399,410 | \$ 5,491,503 | \$ 6,910,607 |
| Marine | 5,629,931 | 8,686,242 | 6,736,041 |
| Total Net Premiums | \$10,029,341 | \$14,177,745 | \$13,646,648 |
| Interest, Dividends and Rent | 458,587 | 548,814 | 661,144 |
| All Other Income | 3,997 | 25,579 | 2,099 |
| Total Income | \$10,491,925 | \$14,752,138 | \$14,309,891 |
| Expenditures. | | | |
| Net Losses Paid—Fire | \$ 2,150,643 | \$ 2,436,311 | \$ 2,980,243 |
| Marine | 2,595,534 | 3,881,009 | 5,250,000 |
| Total Net Losses Paid | \$ 4,746,177 | \$ 6,317,320 | \$ 8,230,243 |
| Dividends | 240,000 | 390,000 | 300,000 |
| Commission and Brokerage | 1,806,510 | 2,562,445 | 2,325,685 |
| Taxes and all other Expenditures | 1,747,349 | 1,615,026 | 2,602,535 |
| Total Expenditures | \$ 8,540,036 | \$10,884,791 | \$13,458,463 |

BALANCE SHEET, JAN. 1.

| Assets. | 1918. | 1919. |
|-----------------------------------------------|--------------|--------------|
| Bonds and Stocks | \$ 7,754,706 | \$ 9,290,636 |
| Real Estate | 404,000 | 421,500 |
| Loans on Mortgages | 1,905,586 | 1,991,250 |
| Loans on Collaterals | 180,125 | 190,675 |
| Cash in Bank and Company's Offices | 3,646,268 | 2,354,190 |
| Premiums in course of Collection | 2,548,980 | 3,020,319 |
| Premium Notes | 170,418 | 182,205 |
| Re-Insurance Recoverable on Paid Losses | | 351,460 |
| All other Assets | 109,760 | 137,588 |
| Total Assets | \$16,719,843 | \$17,939,823 |
| Liabilities. | | |
| Losses in Process of Adjustment | \$ 2,727,126 | \$ 2,849,040 |
| Reserve for Unearned Premiums | 7,665,292 | 8,575,420 |
| All other Claims and Demands | 935,500 | 923,255 |
| Reserve for January Dividends | 60,000 | 75,000 |
| Capital Paid in Cash | 1,500,000 | 1,500,000 |
| Net Surplus | 3,831,925 | 4,017,108 |
| Total Liabilities | \$16,719,843 | \$17,939,823 |

COMPARATIVE CONDITION.

| Jan. 1. | Assets. | Re-Ins. Reserve. | Net. Surplus. |
|------------|------------|---------------------|------------------|
| 1880 | \$ 741,488 | \$ 244,604 | \$ 153,172 |
| 1885 | 1,520,895 | 407,999 | 268,332 |
| 1890 | 2,431,718 | 797,619 | 484,438 |
| 1895 | 3,240,861 | 1,222,299 | 846,268 |
| 1900 | 3,884,381 | 1,316,823 | 1,312,721 |
| 1905 | 6,526,440 | 2,875,715 | 2,233,912 |
| 1910 | 7,431,402 | 3,180,066 | 2,014,857 |
| 1915 | 10,175,434 | 5,244,797 | 2,275,058 |
| 1916 | 11,326,206 | 5,661,582 | 2,664,704 |
| 1917 | 13,445,954 | 6,155,239 | 3,676,192 |
| 1918 | 16,719,843 | 7,665,292 | 3,831,925 |
| 1919 | 17,939,823 | 8,575,420 | 4,017,108 |

F. M. SMITH ADVISORY COMMITTEE.**San Francisco.**

On May 5th, 1913, owing to the difficulty experienced by Mr. F. M. Smith in financing his various enterprises, his interests in the following corporations were transferred to the Mercantile Trust Company of San Francisco as Trustee:

Borax Consolidated, Ltd., of London.

Pacific Coast Borax Co.

The Pacific Coast Borax Co.

San Francisco-Oakland Terminal Railways.

Oakland Traction Co.

San Francisco, Oakland & San Jose Cons. Ry.

The Realty Syndicate.

Realty Syndicate Company.

Idora Park Company.

Twelfth Street Realty Company.

Leona Chemical Co.

The following gentlemen were appointed as the F. M. Smith Advisory Committee to represent the interests of the creditors of F. M. Smith and himself.

Frank B. Anderson, Chairman, President The Bank of California, N. A.

John S. Drum, Secretary, President Savings Union Bank & Trust Co.

Mortimer Fleishhacker, President Anglo-California Trust Co.

W. W. Garthwaite, President Oakland Bank of Savings.

C. O. G. Miller, President Pacific Lighting Corporation.

Office, Kohl Bldg., San Francisco.

FRESNO CANAL AND LAND CORPORATION.**Fresno, Cal.**

Organized under the laws of California Jan. 6, 1917, to succeed Fresno Canal & Irrigation Co. Owns and operates an irrigation system consisting of 336 miles of main canals, distributing system, etc., serving a territory covering some 200,000 acres adjacent to Fresno, Cal. Owns water rights on Kings River of 58,400 miner's inches.

Officers—L. A. Nares, Pres.; W. A. Sutherland, Vice-Pres.; R. M. Bostwick, Sec.

Directors—David Blankenhorn, R. M. Bostwick, L. A. Nares, W. A. Sutherland, I. Teilman.

Head office, Griffith-McKenzie Bldg., Fresno.

Annual meeting 1st Mon. in Mar.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,000,000 | \$1,000,000 |

Dividends—None as yet.

BONDS.

Fresno Canal & Land Corporation 10-Year 1st Mortgage 5%.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Feb. 1, 1917. Callable at 102 and interest. Due Feb. 1, 1927.

Interest Feb.-Aug. 1, First Federal Trust Co., San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund 2% per annum of bonds outstanding, with minimum of \$12,000 per annum for first 5 years; 3½% per annum, with minimum of \$20,000 per annum for next 5 years.

Trustee, First Federal Trust Co., San Francisco.

| | |
|---------------------------|-------------|
| Outstanding | \$ 574,500 |
| Redeemed by Trustee | 25,500 |
| Reserved | 400,000 |
| Authorized | \$1,000,000 |

FRESNO FARMS COMPANY.

Los Angeles, Cal.

Organized under the laws of California Oct. 13, 1905. Owns 13,000 acres of irrigated farm lands of which about 3,300 acres have been sold, the company holding approved contracts for about \$415,740 on the latter. The property is located in Fresno Co., Cal, near the town of Kerman in which the company owns 505 town lots, 4 industrial sites and several buildings.

Officers—W. G. Kerckhoff, Pres.; Jacob Mansar, H. P. Baumgaertner, Vice-Pres. & Gen. Mgr.; L. M. Farnham, Sec.

Directors—H. P. Baumgaertner, L. M. Farnham, H. H. Kerckhoff, Wm. G. Kerckhoff, H. Kressman, Jacob Mansar, F. H. Tolle.

Head office, 805 Garland Bldg., Los Angeles.

Annual meeting 2nd Mon. in Mar.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$1,000,000 | \$950,000 |

Dividends—None.

BONDS.

Fresno Farms Company 6% 1st Mortgage.

2% Income Tax Paid by Company.

Secured by First Mortgage on approximately 13,000 acres and contracts amounting to about \$415,740.

Dated Feb. 1, 1915. Callable at 101. Due Feb. 1, 1920.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, Harris Trust & Savings Bank, Chicago, or William R. Staats Co., San Francisco.

Sinking Fund, entire proceeds of \$415,740 contracts assigned to Trustee to be paid into Sinking Fund, also 50% of all new contracts of sale less 20% for selling costs.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|-------------------------------|-----------|
| Outstanding Mar. 1, 1919..... | \$395,700 |
| Retired | 104,300 |

| | |
|------------------|-----------|
| Authorized | \$500,000 |
|------------------|-----------|

FRESNO TRACTION COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California Sept. 22, 1903. Owns and operates 45.01 miles electric railway, including 8.14 miles leased from Fresno City Ry. Co. In addition to above owns 8.51 miles single track which is operated by Southern Pacific Co.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. W. Webster, Gen. Mgr.

Directors—H. A. Culloden, W. F. Herrin, Paul Shoup, F. W. Webster, A. G. Wishon.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. after 1st Mon. in Oct.

| | | |
|---------------------|--------------------|--------------------|
| Capital. | Authorized. | Outstanding |
| Shares, \$100 | \$5,000,000 | \$5,000,000 |

Earnings—Year ended June 30.

| Year. | Gross. | Operating Exp. | Net. | Interest, Rentals, &c. | Deficit. |
|-----------|-----------|-------------------|----------|---------------------------|----------|
| 1913..... | \$214,221 | \$166,811 | \$47,410 | \$57,038 | \$ 9,628 |
| 1914..... | 240,972 | 176,169 | 64,803 | 85,730 | 20,927 |
| 1915..... | 250,288 | 193,706 | 56,582 | 93,932 | 37,350 |
| 1916..... | 238,684 | 166,742 | 71,942 | 113,224 | 41,282 |

Year Ended Dec. 31.

| Year. | Gross. | Op. Exp. and Taxes. | Net. | Interest Rentals, &c. | Deficit. |
|-----------|-----------|------------------------|----------|--------------------------|----------|
| 1916..... | \$237,179 | \$184,650 | \$52,529 | \$100,321 | \$47,792 |
| 1917..... | 247,306 | 203,626 | 43,680 | 103,382 | 59,702 |
| 1918..... | 263,258 | 227,868 | 35,390 | 110,560 | 75,170 |

BONDS.

**Fresno Traction Company 1st Mortgage 5% Forty-Year.
Income Tax Not Paid by Company.**

Secured by mortgage.

Dated July 1, 1904. Not callable. Due July 1, 1944.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1909, to 1913, \$2,500 per annum; 1914-18, \$5,000 per annum; 1919-23, \$7,500 per annum; 1924-28, \$10,000 per annum; 1929-33, \$12,500 per annum; 1934-38, \$15,000 per annum; 1939-43, \$17,500 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding\$ 699,000

Authorized\$5,000,000

**Fresno City Railway 1st Mortgage Twenty-Year 6% Gold.
2% Income Tax Paid by Company.**

These bonds are a liability of the Fresno City Ry. Co.

Dated Jan. 1, 1902. Not callable. Due Jan. 1, 1922.

Interest Jan.-July 1, New York and San Francisco.

Sinking Fund, commencing Jan. 1, 1905, \$3,000 per annum for first 2 years; \$5,000 per annum for next 5 years; \$7,500 per annum for next 10 years.

Trustee, Union Trust Co., San Francisco.

Outstanding\$ 70,000

Authorized\$150,000

**HAWAIIAN PINEAPPLE COMPANY, LIMITED
Honolulu, T. H.**

Organized under the laws of the Territory of Hawaii Dec. 4, 1901. Owns and operates pineapple plantation at Wahiawa, Oahu, and cannery at Honolulu. Owns all capital stock of Hawaiian Pineapple Products Co., Ltd.

Officers—James D. Dole, Pres.; H. M. von Holt, W. H. McInerney, Vice-Pres.; A. C. Baumgartner, Vice-Pres. & San Francisco Mgr.; R. S. West, Treas.; K. B. Barnes, Sec.

Directors—K. B. Barnes, A. L. Castle, James D. Dole, W. H. McInerney, H. M. von Holt, Norman Watkins, J. L. Whitmore.

Head office, Honolulu, T. H.

San Francisco Office, 112 Market St.

Annual meeting in Jan. or Feb.

| | | |
|--------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$20 | \$1,600,000 | \$1,600,000 |

May 1, 1919, Capital increased from \$1,200,000 to \$1,600,000.

Dec. 31, 1917, Capital increased from \$1,000,000 to \$1,200,000 by a stock dividend of 10,000 shares.

Jan., 1917, Capital increased from \$700,000 to \$1,000,000 by a stock dividend of 15,000 shares.

Dividends—Monthly, last day, 18% per annum from Jan. 1917; 15% per annum previously.

Stock dividend Jan., 1917, 15,000 shares.

Stock dividend, Dec. 31, 1917, 10,000 shares.

CONDENSED PROFIT AND LOSS ACCOUNT, DEC. 31.

| | 1917. | 1918. |
|-------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Net Profit on Sales and Other Income..... | \$ 652,145 | \$ 1,071,084 |
| Depreciation | 82,875 | 135,240 |
| Interest on Notes | 9,423 | 41,751 |
| Net Income | \$ 559,847 | \$ 894,093 |
| Accrued Profit from Fruit Contract Sale..... | 6,250 | 6,250 |
| Profit on Sale of Haiku Fruit & Packing Co., Ltd., Capital Stock | | 37,124 |
| | \$ 566,097 | \$ 937,467 |
| Depletion of Sisal Growing Crops, plus Current Charges incurred in Manufacture and Marketing of Sisal Fibre | | \$ 142,924 |
| Less Revenue from Sales of Sisal Fibre and Misc. Earnings by Sisal Plantation | | 57,683 |
| | | \$ 852,226 |
| Reserve for Federal and Territorial Income and War Profits Taxes | \$ 164,035 | 456,695 |
| Reserve for Employees' Compensation | 2,387 | 2,217 |
| Profit and Loss for Period..... | \$ 399,675 | \$ 393,314 |
| Undivided Profits Beginning of Period..... | 907,730 | 592,405 |
| | \$ 1,307,405 | \$ 985,719 |
| Dividends Paid: | | |
| Stock | 500,000 | ..... |
| Cash | 215,000 | 216,000 |
| Undivided Profits End of Period..... | \$ 592,405 | \$ 769,719 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|----------------------------------------------------|-------------|-------------|
| Plantation—Growing Crops | \$ 413,464 | \$ 669,418 |
| Plant, Equipment, Buildings, Real Estate, etc..... | 574,361 | 963,660 |
| Stocks in Other Companies | 189,852 | ..... |
| Other Investments | 17,640 | 17,642 |
| Sundry Accounts Receivable | 190,624 | 794,695 |
| Bills Receivable ..... | ..... | 125,000 |
| Merchandise and Product on Hand..... | 225,502 | 306,761 |
| Securities, U. S. Bonds | 73,115 | 125,848 |
| Cash | 471,105 | 154,821 |
| Prepaid Rent, Insurance and Taxes..... | 51,736 | 30,106 |
| Total Assets | \$2,207,399 | \$3,187,951 |

| Liabilities. | 1917. | 1918. |
|--------------------------------------------------|-------------|-------------|
| Capital Stock | \$1,200,000 | \$1,200,000 |
| Bills and Accounts Payable | 133,578 | 658,565 |
| Undivided Profits | 592,405 | 769,719 |
| Reserve Fund (Profit on Sale Capital Stock)..... | 56,535 | 56,535 |
| Reserve for Swells | 10,000 | 10,000 |
| Reserve for Employees' Compensation..... | 14,596 | 16,437 |
| Reserve for Taxes | 164,035 | 456,695 |
| Other Liabilities | 36,250 | 20,000 |
| Total Liabilities | \$2,207,399 | \$3,187,951 |

HOLLAND LAND COMPANY.

San Francisco, Cal.

Organized under the laws of California May 27, 1916, as successor to the Netherlands Farms Co. Owns over 21,500 acres of rich alluvial land in Yolo and Solano Counties on the west side of the Sacramento River about 10 miles south of the City of Sacramento. Approximately 18,675 acres have been fully reclaimed and leased for the raising of the more valuable crops, such as beans, barley, potatoes, alfalfa and commercial seeds. Reclamation of 2,675 acres of by-pass land for summer farming has been completed, leaving 200 acres of by-pass land unreclaimed.

The improved land is being subdivided for sale. Produce is loaded directly onto boats for cheap transportation to Sacramento, San Francisco and Bay cities, navigable water-ways nearly surrounding the properties. The Oakland, Antioch & Eastern Ry. affords rapid electric line service to these cities. The land is largely below the high tide level and thus easily irrigated.

Officers—J. V. Mendenhall, Pres. & Gen. Mgr.; Wm. Timson, Vice-Pres.; Arthur J. Ottem, Sec. & Treas.; Alice C. Fleming, Asst. Sec. & Asst. Treas.; Gus. Olson, Gen. Mgr.

Directors—John Daniel, Lawrence Harris, Fred W. Kiesel, J. V. Mendenhall, W. A. Richardson, Wm. Timson, John H. Wheeler.

Head office, Alaska Commercial Bldg.

Annual meeting 2nd Wed. in Mar.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$3,000,000 | \$3,000,000 |

Earnings—Year ended Dec. 31.

| | Gross. | Expenses. | Net. | Interest and Depreciation. | Surplus. |
|------------|-----------|-----------|-----------|----------------------------|----------|
| 1917 | \$157,279 | \$30,432 | \$126,847 | *\$112,831 | \$14,016 |
| 1918 | 382,787 | 55,284 | 327,503 | † 151,113 | 176,390 |

*After deducting \$34,166 interest earned on warrants, etc.

†After deducting \$24,331 interest earned on warrants, etc.

BALANCE SHEET, FEB. 28.

| Assets. | 1918. | 1919. |
|----------------------------------------------------------------------|-------------|-------------|
| Cost of Properties (Net)..... | \$5,406,935 | \$5,194,099 |
| Equipment | 11,085 | 17,513 |
| Inventory of Crops | 1,445 | 179,693 |
| Reclamation District Warrants in Excess of Company's Liability | 20,206 | 1,853 |
| U. S. Securities | 62,510 | 47,025 |
| Northern Electric Investment | | 3,604 |
| Notes and Accounts Receivable..... | 45,455 | 35,936 |
| Cash in Banks and on Hand..... | 6,088 | 6,459 |
| Land Sale Debtors | | 317,357 |

| | 1918. | 1919. |
|-------------------------------------------------------|--------------------|--------------------|
| Accrued Interest | | 2,866 |
| First Mortgage Sinking Fund..... | | 158 |
| Unamortized Bond Discount | 154,671 | 146,295 |
| Miscellaneous Deferred Assets | 3,023 | 2,151 |
| Total Assets | \$5,711,418 | \$5,955,009 |
| Liabilities. | | |
| Capital Stock | \$3,000,000 | \$3,000,000 |
| First Mortgage 6% Bonds..... | 1,250,000 | 1,240,200 |
| Second Mortgage 6% Bonds | *1,349,000 | †1,326,000 |
| Interest Accrued: On 1st Mortgage Bonds..... | 18,750 | 18,603 |
| On 2nd Mortgage Bonds | 80,940 | 159,120 |
| Accounts Payable | 963 | 1,354 |
| Surplus Account (1918 Surplus less 1917 Deficit)..... | 11,765 | |
| Surplus Account | | 209,732 |
| Total Liabilities | \$5,711,418 | \$5,955,009 |

*Not including \$127,000 in Treasury.

†Not including \$150,000 in Treasury.

BONDS.

Holland Land Company 1st Mortgage 6% 20-Year Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated June 1, 1916. Callable on any interest date at 102 and interest. Due June 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, William R. Staats Co., Los Angeles, or Illinois Trust & Savings Bank, Chicago.

Interest guaranteed for two years by California Delta Farms, Inc.

Sinking Fund, commencing June 1, 1921, 5% of bonds outstanding and 5% on June 1 of each year thereafter; in no event less than \$50,000 per annum. \$125 per acre to be paid to Trustee on all lands sold. Sinking Fund must be used for purchase of these bonds.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-------------------------|--------------------|
| Outstanding | \$1,240,200 |
| Retired | 9,800 |
| Authorized | \$1,250,000 |

Holland Land Company 2nd Mortgage 6% 25-Year Gold. 2% Income Tax Paid by Company.

Secured by Second Mortgage on all property.

Dated July 1, 1916. Due July 1, 1941.

*Interest from July 1, 1919, 6% Jan.-July 1, Anglo California Trust Co., San Francisco, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund provided from surplus earnings over and above the amount required for interest and Sinking Fund on the First Mortgage bonds, increasing in the event of the payment and cancellation of \$625,000 First Mortgage Bonds.

Trustee, Anglo California Trust Co.

LILIENTHAL-BRAYTON CO.

Members The San Francisco Stock and Bond Exchange

INVESTMENT SECURITIES

506 ALASKA COMMERCIAL BUILDING

SAN FRANCISCO

| | |
|-------------------|--------------------|
| Outstanding | \$1,326,000 |
| In Treasury | 150,000 |
| Authorized | <u>\$1,476,000</u> |

*Under a special agreement interest is cumulative from Mar. 1, 1917, to July 1, 1919, payable out of surplus and in preference to any dividends on capital.

THE HOLT MANUFACTURING COMPANY.

Stockton, Cal.

Organized under the laws of California Jan. 7, 1892. Engaged in the business of manufacturing "Caterpillar" tractors for agricultural and other uses. Owns 2 manufacturing plants, one located at Stockton, Cal., occupying about 21 acres, and one at Peoria, Ill., occupying about 42 acres. Both plants are equipped with modern high-grade machinery and manufacture complete tractors.

Officers—Benjamin Holt, Pres.; Pliny E. Holt, Dan N. Gilmore, Murray M. Baker, Russell S. Springer, Vice-Pres.; C. Parker Holt, Treas.; P. Ehrenfeldt, Sec.; Thomas F. Baxter, Gen. Mgr.

Directors—Carl A. Bachelder, Murray M. Baker, Thomas F. Baxter, O. H. Eccleston, Dan N. Gilmore, Benjamin Holt, C. Parker Holt, Pliny E. Holt, F. Miller, Charles L. Neumiller, Henry T. Preble, Russell S. Springer, Nion R. Tucker.

Head office, Stockton, Cal.

Annual meeting 3rd Tues. in Jan.

| Capital. | Authorized. | Outstanding. |
|----------------------------------------------|-------------|--------------|
| *1st Preferred 7% Cumulative, \$100..... | \$2,500,000 | \$2,500,000 |
| Original Preferred 7% Cumulative, \$100..... | 1,000,000 | 1,000,000 |
| Common, \$100 | 2,500,000 | 500,000 |

*Limited to \$2,500,000. No mortgage, lien or unsecured indebtedness extending beyond 12 months can be authorized without a two-thirds written consent. Issue is preferred as to earnings and as to assets in the event of dissolution, liquidation or distribution of capital.

A special Sinking Fund Account shall be set apart by the Company from earnings beginning on or before May 1, 1920, which shall be sufficient to purchase annually 6% of the largest amount in par value of 1st Preferred stock that shall have been at any time issued and outstanding. Said Account shall be used to purchase for retirement 1st Preferred stock at not exceeding \$110 and accrued dividends per share; stock to be cancelled.

Dividends—First Preferred quarterly, Feb.-May-Aug.-Nov. 1, 7% per annum.

Preferred semi-annual, Feb.-Aug. 1, 7% per annum.

Common, 1918, June 1, 10%; Nov. 1, 10%.

Earnings—Year ended Dec. 31, 1917, \$1,188,336.

PROFIT AND LOSS, YEAR ENDED DEC. 31.

| | 1918. |
|-----------------------------------------------------|-------------------|
| Profits for Year | \$2,609,650 |
| Amortization of Peoria War Plant and Machinery..... | \$845,000 |
| Provision for Income and Excess Profits Taxes..... | 965,000 |
| | <u>\$ 799,650</u> |
| Preferred Stock Dividends | \$111,312 |
| Common Stock Dividends | 100,000 |
| | <u>211,312</u> |
| Surplus for Year | <u>\$588,338</u> |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-------------------------------------------|---------------------|---------------------|
| Land, Buildings, Plant and Equipment..... | \$ 2,448,079 | *\$ 2,631,296 |
| Patent Rights | 239,382 | 239,382 |
| Investments | 93,976 | 98,838 |
| U. S. Liberty Bonds | 258,350 | 195,350 |
| Cash | 674,976 | 720,345 |
| Inventories | 5,387,526 | 6,797,949 |
| Notes and Accounts Receivable | 2,015,156 | 5,454,980 |
| Deferred Charges | 95,182 | 39,828 |
| Total Assets | \$11,212,627 | \$16,177,968 |

*After deducting \$845,000 reserve for amortization of Peoria War Plant.

| Liabilities. | | |
|----------------------------------------------------|---------------------|---------------------|
| 1st Preferred Stock | \$ 1,500,000 | \$ 2,500,000 |
| Preferred and Common Stock | 1,500,000 | 1,500,000 |
| Notes Payable | 1,627,500 | 3,927,500 |
| Accounts Payable | 1,289,401 | 2,126,404 |
| Provision for Income and Excess Profits Taxes..... | 725,000 | 965,000 |
| Surplus and Undivided Profits (Earned)..... | 4,570,726 | 5,159,064 |
| Total Liabilities | \$11,212,627 | \$16,177,968 |

HOLTON POWER COMPANY.**Riverside, Cal.**

Organized under the laws of California Oct. 2, 1903, to generate and distribute electricity in Imperial Valley, Imperial County, Cal. Owns and operates 2 hydro-electric plants at Holtville and machine shops at El Centro; also owns ice plant at El Centro and the ice depots throughout the Imperial Valley, which are leased to and operated by the Imperial Ice & Development Co.; has in reserve and operates 1 steam and 1 gas electric plant at El Centro. Also holds through stock ownership the Holton Inter-Urban Ry. Co., operated between El Centro & Holtville.

Officers—A. B. West, Pres. & Gen. Mgr.; F. O. Dolson, Vice-Pres.; A. S. Cooper, Treas.; J. B. Thieme, Sec.

Directors—F. O. Dolson, W. G. Driver, P. R. Ferguson, C. O. Poole, A. B. West.

Head office, Riverside, Cal.

Annual meeting 3rd Wed. in Feb.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,500,000 | \$950,000 |

Dividends—Paid 1 dividend of 2%, 1912.

| Earnings—Year ended Dec. 31. | | Operating | | Interest, | |
|------------------------------|-----------|------------|----------|-----------|----------|
| | Gross. | Exp., etc. | Net. | etc. | Surplus. |
| 1913 | \$161,197 | \$ 91,762 | \$69,435 | \$57,599 | \$11,836 |
| 1914 | 220,271 | 157,687 | 62,584 | 59,278 | 3,306 |
| 1915 | 372,687 | 304,650 | 68,037 | 66,626 | 1,411 |
| 1916 | 302,500 | 209,771 | 92,729 | 76,617 | 16,112 |
| 1917 | 359,021 | 258,132 | 100,889 | 76,738 | 24,151 |
| 1918 | 365,945 | 314,068 | 51,877 | 81,810 | *29,933 |

*Deficit.

| Assets. | 1917. | 1918. |
|-------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| Property, Equipment, etc. | \$2,011,566 | \$1,553,502 |
| Stocks and Bonds of Other Companies..... | 208,453 | 201,669 |
| Cash, Accounts and Notes Receivable, etc..... | 136,105 | 160,803 |
| Due from Holton Inter-Urban Ry. Co..... | 27,152 | 28,357 |
| Material and Supplies | 50,372 | 55,733 |
| Prepaid Insurance, Taxes, etc. | 1,588 | 2,413 |
| Unamortized Discount and Expenses on Securities Sold.. | 266,000 | 704,457 |
| Total Assets | \$2,701,236 | \$2,706,934 |
| Liabilities. | | |
| Capital Stock | \$1,250,000 | \$ 950,000 |
| Bonded Debt | 937,500 | 950,000 |
| Current Liabilities (including Notes and Accounts Payable and Accrued Interest, Rents and Taxes)..... | 462,911 | 590,388 |
| Suspended Credit Items | 55 | 2,055 |
| Reserve for Depreciation | 1,305 | 195,095 |
| Reserves for Supply Expense | 762 | 625 |
| Surplus | 48,703 | 18,771 |
| Total Liabilities | \$2,701,236 | \$2,706,934 |

Note.—Liabilities covering matured bond interest coupons and the offsetting deposits not included.

BONDS.

Holton Power Company 1st Mortgage Gold 6%. Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Apr. 1, 1907. Due Serially \$25,000 annually from Jan. 1, 1918.

Interest Jan.-July 1, First National Bank, Redlands.

Trustee, Southern Trust Co., Los Angeles.

| | |
|-------------------------|------------------|
| Outstanding | \$450,000 |
| Retired | 50,000 |
| Authorized | \$500,000 |

Holton Power Company 1st and Refunding 6% Gold. Income Tax Not Paid by Company.

Dated Oct. 1, 1911. Callable at 105. Due Serially \$50,000 from Oct. 1, 1932.

Interest Apr.-Oct. 1, First National Bank, Redlands.

Trustee, Southern Trust Co., Los Angeles.

| | |
|--------------------------------------|--------------------|
| Outstanding | \$ 500,000 |
| Reserved for Underlying Issues | 500,000 |
| Authorized | \$1,000,000 |

HOLTON INTER URBAN RAILWAY COMPANY Riverside, Cal.

Controlled by Holton Power Co.

Organized under the laws of California Dec. 31, 1903. Owns 10.47 miles standard gauge steam railroad from Holtville to El Centro, Cal., and equipment.

Officers—A. B. West, Pres. & Gen. Mgr.; W. F. Holt, Vice-Pres.; A. S. Cooper, Treas.; J. B. Thieme, Sec.

Directors—A. S. Cooper, W. G. Driver, W. F. Holt, C. O. Poole, A. B. West.

Head office, Riverside, Cal.

Annual meeting 3rd Wed. in Feb.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$200,000 | \$200,000 |

Earnings—Year ended June 30.

| | Gross. | Operating Expenses. | Net. | Interest, Taxes, etc. | Surplus. |
|------------|----------|---------------------|----------|-----------------------|----------|
| 1913 | \$80,999 | \$50,113 | \$30,886 | \$24,490 | \$6,396 |
| 1914 | 92,380 | 59,282 | 33,098 | 26,443 | 6,655 |
| 1915 | 81,812 | 50,185 | 31,627 | 28,657 | 2,970 |
| 1916 | 63,711 | 49,584 | 14,127 | 22,190 | *8,063 |

*Deficit.

Year ended Dec. 31.

| | Gross. | Op. Exp., Taxes, etc. | Net. | Interest. | Depreciation. | Deficit. |
|------------|----------|-----------------------|---------|-----------|---------------|----------|
| 1916 | \$62,924 | \$53,678 | \$9,246 | \$7,392 | \$2,894 | \$1,040 |
| 1917 | 47,251 | 40,248 | 7,003 | 7,720 | 3,058 | 3,775 |
| 1918 | 69,059 | 52,514 | 16,545 | 9,102 | 2,254 | *5,189 |

*Surplus.

Assets.

| | 1917. | 1918. |
|--------------------------------------|------------------|------------------|
| Property, Equipment, etc. | \$343,019 | \$346,817 |
| Cash, Accounts Receivable, etc. | 23,627 | 30,009 |
| Material and Supplies | 1,882 | 2,258 |
| Prepaid Insurance, Rents, etc. | 1,079 | 488 |
| Total Assets | \$369,607 | \$379,572 |

Liabilities.

| | | |
|----------------------------------------------------------------------------------------------|------------------|------------------|
| Capital Stock | \$200,000 | \$200,000 |
| Bonded Debt | 100,000 | 90,000 |
| Current Liabilities (including Accounts Payable and Accrued Interest, Rents and Taxes) | 32,937 | 40,622 |
| Due to Holton Power Company | 27,152 | 28,692 |
| Suspended Credit Items | 6 | 1,249 |
| Reserves for Depreciation | 18,713 | 23,021 |
| Surplus | *9,201 | *4,012 |
| Total Liabilities | \$369,607 | \$379,572 |

*Deduct.

Note.—Liabilities covering matured bond interest coupons and the offsetting deposits not included.

BONDS.

Holton Inter-Urban Railway 1st Mortgage 6%.

Income Tax Not Paid by Company.

Secured by first mortgage on entire property.

Dated Apr. 1, 1907. Due \$5,000 annually from Jan. 1, 1918, to Jan. 1, 1937.

Interest Jan.-July 1, First National Bank, Redlands.

Trustee, Southern Trust Co., Los Angeles.

| | |
|-------------------------|------------------|
| Outstanding | \$ 90,000 |
| Retired | 10,000 |
| Authorized | \$100,000 |

HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA. San Francisco, Cal.

Organized under the laws of California in 1864. Conducts a fire, marine and automobile insurance business.

Officers—J. B. Levison, Pres.; Vanderlynn Stow, Vice-Pres.; Thomas M. Gardiner, Treas.; H. P. Blanchard, Sec.; John S. French, C. C. Wright, Frank G. White, Asst. Secs.; A. W. Follansbee, Jr., Marine Sec.

Directors—Wallace M. Alexander, Geo. I. Cochran, Wm. J. Dutton, Edward L. Eyre, M. Fleishhacker, J. B. Levison, Geo. A. Newhall, W. H. Orrick, Vanderlynn Stow.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 2nd Tues. in Feb.

| Capital. | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$10 | \$500,000 | \$500,000 |

On and after Aug. 31, 1917, the Fireman's Fund Insurance Co., which had owned all the stock of the Home Fire & Marine Insurance Co., sold this stock to their shareholders and others at \$30 per share, which produced

| | |
|-----------------------|------------|
| Capital Paid Up | \$ 500,000 |
| Surplus | 1,000,000 |

| Income. | 1918. |
|--------------------|-------------|
| Net Premiums | \$1,046,030 |
| Interest | 38,751 |

| | |
|--------------------|-------------|
| Total Income | \$1,084,781 |
|--------------------|-------------|

Expenditures.

| | |
|---------------------------------------|------------|
| Net Losses | \$ 168,129 |
| Commissions and Brokerage | 201,699 |
| Taxes and All Other Expenditures..... | 171,908 |
| Total Expenditures | \$ 541,736 |

BALANCE SHEET, JAN. 1.

| Assets. | 1919. |
|--------------------------------------------------|-------------|
| Bonds | \$1,319,715 |
| Cash in Bank and Company's Office | 553,397 |
| Premiums in Course of Collection..... | 183,116 |
| Accrued Interest on Bonds | 11,927 |
| Total Assets | \$2,068,155 |
| Deduction Account of Special State Deposits..... | 38,835 |
| | \$2,029,320 |

Liabilities.

| | |
|---------------------------------------|-------------|
| Losses in Process of Adjustment | \$ 164,757 |
| Reserve for Unearned Premiums | 485,904 |
| All Other Claims and Demands..... | 32,500 |
| Capital Paid in Cash | 500,000 |
| Surplus | 846,159 |
| Total Liabilities | \$2,029,320 |

HOME TELEPHONE AND TELEGRAPH COMPANY OF PASADENA. Pasadena, Cal.

Organized under the laws of California, June 29, 1903. Operates local telephone exchange in Pasadena.

Officers—G. E. McFarland, Pres.; H. D. Pillsbury, Vice-Pres.; J. C. Nowell, Gen'l Mgr.; F. C. Phelps, Gen'l Auditor; Geo. J. Petty, Asst. Sec. & Treas.

Directors—G. E. McFarland, J. C. Nowell, Geo. J. Petty, F. C. Phelps, H. D. Pillsbury, H. T. Scott.

Head office, Pasadena, Cal.

Annual meeting 1st Mon. in May.

| Capital. | Authorized. | Outstanding |
|---------------------|-------------|-------------|
| Shares, \$100 | \$1,000,000 | \$519,000 |

Earnings—Year ended Dec. 31.

| Year. | Gross. | Op. Exp. and Taxes. | Net. | Interest and Rentals. | Deficit. |
|-----------|-----------|------------------------|-----------|--------------------------|-----------|
| 1913..... | \$252,146 | \$281,110 | *\$28,964 | \$87,649 | \$116,613 |
| 1914..... | 272,773 | 285,349 | * 12,576 | 87,134 | 99,710 |
| 1915..... | 293,131 | † 272,566 | 20,565 | 77,930 | 57,365 |
| 1916..... | 303,547 | 225,048 | 78,499 | 111,464 | 32,965 |
| 1917..... | 321,527 | 247,044 | 74,483 | 94,190 | 19,707 |
| 1918..... | 333,365 | 227,573 | 105,792 | 110,479 | 4,687 |

* Deficit. † Rentals included.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-------------------------------------|--------------------|--------------------|
| Fixed Capital | \$2,158,084 | \$2,146,419 |
| Cash and Deposits | 3,238 | 19,691 |
| Marketable Securities | | 10,441 |
| Bills and Accounts Receivable | 16,428 | 17,601 |
| Materials and Supplies | 21,803 | 11,721 |
| Accrued Income Not Due | | 53 |
| Prepayments | 4,767 | 361 |
| Other Deferred Debit Items | 493 | 5,176 |
| Total Assets | \$2,204,813 | \$2,211,463 |

Liabilities.

| | | |
|----------------------------------------|--------------------|--------------------|
| Capital Stock | \$ 519,000 | \$ 519,000 |
| Funded Debt | 471,500 | 471,500 |
| Advances | 977,972 | 977,972 |
| Bills and Accounts Payable | 272,732 | 268,308 |
| Accrued Liabilities Not Due | 31,393 | 46,443 |
| Deferred Credit Items | 12,000 | 12,697 |
| Reserve for Accrued Depreciation | 120,454 | 120,454 |
| Surplus | *200,238 | *204,911 |
| Total Liabilities | \$2,204,813 | \$2,211,463 |

*Deduct.

BONDS.

Home Telephone & Telegraph Company of Pasadena 1st Sinking Fund Gold 5%.
Income Tax Not Paid by Company.

Secured by First Lien on all property of Company.

Dated Oct. 1, 1903. Callable after Oct. 1, 1913, at 105 and interest. Due Oct. 1, 1933.

Interest Apr.-Oct. 1, First National Bank, Pasadena, or Chase National Bank, New York.

Sinking Fund, commencing Sept. 1, 1913, 10% annually of net earnings, before declaration of any dividend.

Trustee, Title Insurance & Trust Co., Los Angeles.

| | |
|-----------------------------|-----------|
| Outstanding | \$471,500 |
| Pledged as Collateral | 28,500 |
| Authorized | \$500,000 |

HUMBOLDT TRANSIT COMPANY.

Eureka, Cal.

Organized under the laws of California July 31, 1903. Owns and operates electric trolley street car system of Eureka, Humboldt County, Cal.; 13 miles track.

Officers—William Butterworth, Pres.; Lloyd Baldwin, Vice-Pres.; H. R. Hudson, Sec. & Treas.; J. W. Hale, Gen. Mgr. & Pur. Agt.

Directors—Lloyd Baldwin, William Butterworth, J. W. Hale, H. R. Hudson, G. T. Wheeler.

Head office, Kohl Bldg., San Francisco.

Annual meeting, Jan. 21st.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,000,000 | \$500,000 |

Dividends—Paid \$5,000 in dividends during 1912. None since.

| Earnings—Years ended Dec. 31. | Gross. | Expenses. | Surplus. |
|-------------------------------|-----------|-----------|----------|
| 1907 | \$104,640 | \$85,847 | \$22,118 |
| 1908 | 109,889 | 87,771 | 18,793 |
| 1909 | 111,016 | 91,150 | 19,150 |
| 1910 | 120,196 | 96,890 | 23,306 |
| 1911 | 111,972 | 93,043 | 18,929 |
| 1912 | 119,680 | 95,595 | 24,085 |

Years Ended June 30.

| | Gross. | Operating Expenses. | Net. | Interest, Taxes, etc. | Balance. |
|-----------|-----------|---------------------|----------|-----------------------|----------|
| 1913..... | \$109,379 | \$74,560 | \$34,819 | \$20,965 | \$13,854 |
| 1914..... | 110,346 | 75,770 | 34,576 | 27,470 | 7,106 |
| 1915..... | 101,441 | 81,465 | 19,976 | 22,394 | * 2,418 |
| 1916..... | 75,371 | 70,119 | 5,252 | 21,178 | *15,926 |

Year Ended Dec. 31.

| 1916..... | 76,822 | 66,412 | 10,410 | 21,053 | *10,643 |
|-----------|--------|--------|--------|--------|---------|
| 1917..... | 80,354 | 61,877 | 18,477 | 20,908 | *2,431 |
| 1918..... | 89,316 | 82,899 | 6,417 | 21,174 | *14,757 |

* Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|---------------------------------------|-----------|-----------|
| Road and Equipment | \$607,045 | \$231,950 |
| Miscellaneous Physical Property | 87,500 | 54,500 |
| Sinking Funds | 148 | 47 |
| Cash and Current Assets | 13,448 | 9,589 |
| Discount on Capital Stock | | 406,474 |
| Corporate Deficit | 51,841 | 66,598 |
| Total Assets | \$759,982 | \$769,158 |

| Liabilities. | 1917. | 1918. |
|--------------------------------|------------------|------------------|
| Capital Stock | \$500,000 | \$500,000 |
| Bonds | 176,000 | 172,000 |
| Current Liabilities | 47,065 | 56,562 |
| Accrued Liabilities | 5,680 | 5,839 |
| Reserves | 31,237 | 34,757 |
| Total Liabilities | \$759,982 | \$769,158 |

BONDS.

The Humboldt Transit Company 1st Mortgage 5% Sinking Fund 30-Year Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Oct. 1, 1904. Not callable. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commences Oct., 1910, 2% per annum of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

| | |
|----------------------------------------|------------|
| Outstanding | \$ 172,000 |
| Reserved for Future Improvements | 789,000 |
| Sinking Fund | 39,000 |

Authorized

\$1,000,000

HUNT BROTHERS PACKING COMPANY

San Francisco, Cal.

Organized under the laws of California Mar. 8, 1919, to take over the business of Hunt Bros. Company. Owns and operates four fruit and vegetable canneries in California and one at Salem, Oregon, also fruit ranch in California.

Officers—J. A. Landsberger, Pres.; E. B. Deming, 1st Vice-Pres.; Willard Fay, 2nd Vice-Pres.; H. P. Mee, Treas.; Clarence Cook, Sec.; O. R. West, Asst. Treas.; M. J. Doidge, Asst. Sec.

Directors—Allen L. Chickering, E. B. Deming, Willard Fay, J. A. Landsberger, H. P. Mee, E. H. Nielsen, Sam C. Scotten, O. R. West, Chas. E. Wilcox.

Head Office, 2 Pine Street (Oceanic Bldg.), San Francisco.

Annual Meeting, 3rd Monday in February.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$ 500,000 | \$400,300 |
| Common, \$100 | 1,000,000 | 650,000 |

Dividends—Preferred, quarterly, Mar. 31, 7% per annum.

Common, quarterly, Mar. 31, 6% per annum.

BALANCE SHEET, APRIL 1.

| Assets. | 1919. |
|-------------------------------------------------------|--------------------|
| Plant, Property and Equipment | \$ 762,741 |
| Good-Will | 250,000 |
| Cash | 75,533 |
| U. S. Treasury Certificates | 275,000 |
| U. S. Liberty Loan Bonds (\$125,000 face value)..... | 123,623 |
| Accounts Receivable | 61,742 |
| Notes Receivable—Secured | 83,000 |
| Notes Receivable—Unsecured | 7,330 |
| Accrued Interest | 4,231 |
| Special Deposits | 4,408 |
| Finished Goods | 87,744 |
| Raw Materials | 93,085 |
| Factory Supplies | 7,677 |
| Deferred Charges Applicable to Future Operations..... | 91,419 |
| Total Assets | \$1,927,533 |

| Liabilities. | 1919. |
|--------------------------------------------|--------------------|
| Preferred Capital Stock | \$ 400,000 |
| Common Capital Stock | 650,000 |
| Accounts Payable | 17,002 |
| Federal Taxes—Estimated Balance | 150,000 |
| Reserve for Depreciation and Repairs | 187,349 |
| Surplus | 522,882 |
| Total Liabilities | \$1,927,533 |

HUNTINGTON LAND AND IMPROVEMENT COMPANY.

Los Angeles, Cal.

Organized under the laws of California in 1902, to put in more easily manageable form the large real estate holdings of H. E. Huntington. Owns assets, exclusive of the collateral deposited as security for the Company's bonds and notes conservatively appraised at more than \$15,000,000, of which a large part consists of valuable real estate in Los Angeles and Pasadena, upon which no mortgage can be placed during the life of this issue of bonds.

Officers—H. E. Huntington, Pres.; W. E. Dunn, Vice-Pres.; F. Griffith, Vice-Pres.; A. G. Walker, Sec. & Treas.; C. E. Graham, C. E. Culver, Asst. Secs.

Directors—W. E. Dunn, F. Griffith, H. E. Huntington, Howard Huntington, A. G. Walker.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting, 3rd Sat. in November.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$100,000 | \$100,000 |

BONDS.

Huntington Land & Improvement Company 6% Collateral Trust Serial Gold.
Income Tax Not Paid by Company.

Guaranteed, principal and interest by H. E. Huntington. The following collateral is pledged with the Trustee to secure the entire \$14,000,000 of bonds:
Bond Collateral.

\$5,983,000 Los Angeles Ry. Corp. 1st & Rfd. Mtge. 5% bonds.

3,500,000 City Ry. of Los Angeles 1st Mtge. 5% bonds.

1,588,000 Pacific Electric Ry. Rfd. Mtge. 5% bonds.

2,360,000 Newport News Ship Building & Dry Dock Co. Gen. Mtge. 5% bonds.

545,000 Newport News Ship Building & Dry Dock Co. 1st Mtge. 5% bonds.

274,000 Chesapeake Dry Dock & Construction Co. 1st Mtge. 5% bonds.

Stock Collateral.

\$20,000,000 Par Value, being the entire Capital Stock of the Los Angeles Ry. Corp.

5,000,000 Par Value, being the entire Capital Stock of the City Ry. Co. of Los Angeles.

There is also deposited as collateral security a First Mortgage on downtown real estate in Los Angeles amounting to \$2,312,767. This mortgage can be released when the face value of bond collateral amounts to 190% of the outstanding bonds of the Company but not if the Company is in default in interest or principal payments.

CYRUS PEIRCE & COMPANY

BONDS AND INVESTMENT SECURITIES

CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

| | |
|---------------------------|---------------------|
| Bond Collateral | \$14,250,000 |
| Stock Collateral | 25,000,000 |
| Mortgage Collateral | 2,312,767 |
| Total | \$41,562,767 |

Dated Dec. 1, 1913. Optional as a whole or in part on any interest date at the following prices and accrued interest; 1914-1917, inclusive, 101; 1918, 101.25; 1919, 101.50; 1920, 101.75; 1921, 102; 1922, 102.25; 1923, 102.50; 1924, 102.75; 1925, 103; 1926, 103.25; 1927, 103.50. Due serially Dec. 1, 1914, to Dec. 1, 1927.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or U. S. Mortgage & Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

| | |
|---------------------------------|---------------------|
| Outstanding | \$ 7,500,000 |
| Retired by Serial Payment | 4,439,000 |
| Cancelled | 2,061,000 |
| Authorized | \$14,000,000 |

THE INSURANCE EXCHANGE.

San Francisco, Cal.

Organized under the laws of California May 15, 1912. Owns 11-story class A office building on S. E. corner California and Leidesdorff Sts., San Francisco; 105 ft. frontage on California St. and 125 ft. on Leidesdorff.

Officers—Wm. J. Dutton, Pres.; George A. Newhall, Vice-Pres.; Thomas M. Gardiner, Sec. & Treas.

Directors—F. B. Anderson, Wm. J. Dutton, Hugh Goodfellow, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Franklin A. Zane.

Head office, Insurance Exchange Bldg.

Annual meeting 1st Mon. in May.

| | | |
|---------------------|--------------------|--------------------|
| Capital. | Authorized. | Outstanding |
| Shares, \$100 | \$600,000 | \$463,500 |

Dividends—1917, 5%; 1918, 5%.

BONDS.

The Insurance Exchange 1st Mortgage 5½% Sinking Fund 25-Year Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on lot and building.

Dated July 1, 1912. Callable for Sinking Fund at 102½; for redemption at 105. Due July 1, 1937.

Interest Jan.-July 1, Savings Union Bank & Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1917, shall amount to not less than \$10,250 or more than \$20,500 annually.

Trustee, Savings Union Bank & Trust Co., San Francisco.

| | |
|--------------------------------------|------------------|
| Outstanding | \$470,000 |
| Retired by Sinking Fund (alive)..... | 30,000 |
| Authorized | \$500,000 |

INTERNATIONAL PACKING CORPORATION OF CALIFORNIA.

Los Angeles, Cal.

Organized under the laws of California Jan. 24, 1918, to consolidate Premier Packing Co. and Pacific Tuna Canning Co. of San Diego, and the San Pedro Canning Co. Owns and operates fish canning plants at San Diego and San Pedro, cold storage plant at San Diego, and large fleet of fishing boats. Is the largest packer and distributor of canned tuna and sardines on the California coast.

Officers—B. Houssels, Pres.; A. J. Cohn, L. J. Rice, C. E. Vanlandingham, Vice-Pres.; R. D. Steele, Sec. & Treas., W. F. Wood, Supt.

Directors—W. V. Ambrose, S. Assari, A. J. Cohn, O. Hara, B. Houssels, Will E. Keller, E. B. Moores, A. Oka, L. J. Rice, R. D. Steele, C. E. Vanlandingham, Harry C. Ward, W. F. Wood.

Head office—Central Building, Los Angeles.

Annual meeting 3rd Sat. in Jan.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 8% Cumulative, \$100..... | \$250,000 | \$250,000 |
| Common, \$100 | 750,000 | 750,000 |

Preferred Stock:

Has preference as to assets and dividends.

Callable at 105 and interest.

Convertible after 6 months from date of issue, March 1, 1919, and before 2 years into Common stock at \$125, 1¼ shares Preferred for 1 share Common.

In each year subsequent to the second year provision is made for the accumulation of a Sinking Fund to be employed in the purchase of the Preferred stock, into which there shall be paid one-third of the amount necessary to effect redemption of all Preferred stock at any one time outstanding, less any amount paid during such year for the redemption of Preferred stock.

Dividends—Preferred, quarterly, 8% per annum from March 1, 1919. Payable April, July, Oct., Jan.

Common, paid at the rate of 1% per month during 1918.

JUDSON MANUFACTURING COMPANY.

San Francisco, Cal.

Organized under the laws of California Mar. 7, 1882. Owns rolling mills, open hearth furnace, structural, bolt, blacksmith, machine and pattern shops at Emeryville, Alameda Co., Cal.

Officers—H. E. Bothin, Pres.; W. T. Summers, Vice-Pres.; W. L. Booth, Gen. Mgr.; R. B. Girdwood, Sec.

Directors—H. E. Bothin, R. B. Girdwood, G. L. Payne, W. T. Summers.

Head office, 817-823 Folsom St., San Francisco.

Annual meeting 2nd Mon. in Feb.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Shares, \$100 par; \$43 paid in..... | \$2,000,000 | \$780,020 |

Dividends—Monthly, last day, 40 cents per share.

Earnings—Year ended Dec. 31.

| | 1917. | 1918. |
|-------------------------------------------------|-------------|-------------|
| Sales—Net | \$3,003,092 | \$3,186,180 |
| Cost of Goods Sold | 2,351,479 | 2,872,103 |
| Gross Profit | \$ 651,613 | \$ 314,077 |
| Selling Expense | \$ 13,986 | \$ 14,275 |
| General Expense | 62,799 | 104,235 |
| Depreciation on Plant | 64,373 | 65,000 |
| | \$ 141,158 | \$ 183,510 |
| Operating Profit | \$ 510,455 | \$ 130,567 |
| Net Sundry Loss | 9,872 | 7,513 |
| Net Gain for Year | \$ 500,583 | \$ 123,054 |
| Surplus First of Period..... | 327,550 | |
| Total | \$ 828,133 | |
| Deductions from Surplus | 145,074 | |
| Reserve for Excess Profit and Income Taxes..... | 196,135 | |
| Surplus Dec. 31 | \$ 486,924 | |

Financial Statement for 1918 not ready for publication at time of going to press.

BALANCE SHEET, DEC. 31.

| Assets. | 1916. | 1917. |
|-------------------------------------------------|--------------------|--------------------|
| Cash on Hand and in Banks..... | \$ 15,374 | \$ 17,426 |
| Notes and Accounts Receivable | 299,455 | 379,685 |
| Inventories of Merchandise | 582,021 | 535,434 |
| Property | 191,377 | 258,000 |
| Equipment (less Depreciation) | 286,505 | 338,660 |
| Contingent and Deferred | 31,550 | 118,097 |
| Total Assets | \$1,406,282 | \$1,647,302 |
| Liabilities. | 1916. | 1917. |
| Capital Stock—Paid Up | \$ 780,020 | \$ 780,020 |
| Current Accounts and Notes | 291,490 | 169,387 |
| Reserve for Uncollectibles | 7,222 | 14,835 |
| Reserve for Excess Profit and Income Taxes..... | | 196,135 |
| Surplus | 327,550 | 486,925 |
| Total Liabilities | \$1,406,282 | \$1,647,302 |

LAGUNA LAND AND WATER COMPANY.

Los Angeles, Cal.

Organized under the laws of California Dec. 2, 1912, to acquire 2,727 acres of land located 4 to 6 miles southeast of the center of Los Angeles, which is being subdivided and sold as residential and industrial sites.

Officers—S. C. Graham, Pres. & Gen. Mgr.; Irwin J. Muma, 1st Vice-Pres.; John H. Fisher, 2nd Vice-Pres.; H. H. Garstin, Sec. & Treas.; J. W. Crump, Asst. Sec. & Asst. to Gen. Mgr.

Directors—John E. Coffin, Geo. B. Ellis, Torrey Everett, J. E. Fishburn, John H. Fisher, H. H. Garstin, S. C. Graham, F. W. Hadley, Irwin J. Muma.

Head office, Severance Bldg., Los Angeles.

Annual meeting in Dec.

| Capital. | Authorized. | Outstanding. |
|------------------------------------|-------------|--------------|
| *Preferred 6% Cumulative, \$1..... | \$1,000,000 | \$881,541.67 |
| Common, \$1 | 1,000,000 | 817,792.67 |

*Preferred as to dividends, not as to assets.

Assessment of 8% levied on all stock in Dec. 1917.

BONDS.

Laguna Land & Water Company 1st Mortgage 6-Year 6% Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on 572.58 acres of land.

Dated July 1, 1917. Callable at 101 and interest. Due July 1, 1923.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or William R. Staats Co., San Francisco.

Sinking Fund: Contracts having an unpaid balance of \$118,563 have been assigned to the Trustee; as the balance of property is sold 50% of all collections on same less 20% selling costs to be paid to Trustee.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|--------------------------------|------------------|
| Outstanding | \$258,400 |
| Cancelled (never issued) | 25,000 |
| Retired by Sinking Fund..... | 41,600 |
| Authorized | \$325,000 |

LAGUNA LANDS (Incorporated). Fresno, Cal.

Organized under the laws of California Oct. 5, 1916. Owns about 26,400 acres of farm lands located in Fresno and Kings Counties, Cal., about 20 miles south of Fresno, which are being subdivided and sold.

Officers—L. A. Nares, Pres.; W. A. Sutherland, Vice-Pres.; R. M. Bostwick, Sec. & Treas.

Directors—David Blankenhorn, R. M. Bostwick, L. A. Nares, W. A. Sutherland, I. Teilman.

Head office, Griffith-McKenzie Bldg., Fresno.

Annual meeting 2nd Tues. in Oct.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$500,000 | \$500,000 |

Dividends—None as yet.

BONDS.

Laguna Lands (Incorporated) 1st Mortgage 6% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property and by assignment to Trustee of all notes and contracts from sales since July 1, 1916.

Dated Feb. 1, 1917. Callable on 60 days notice at 102½ and interest. Due serially on Feb. 1, 1924 to 1927, inclusive.

Interest Feb.-Aug. 1, First Federal Trust Co., San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund 60% of all sales to be paid to Trustee for retirement and cancellation of bonds.

Trustee, First Federal Trust Co., San Francisco.

| | |
|------------------------------|------------------|
| Outstanding | \$200,000 |
| Reserved | 150,000 |
| Retired by Sinking Fund..... | 50,000 |
| Authorized..... | <u>\$400,000</u> |

LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY. San Francisco, Cal.

Organized under the laws of California Dec. 19, 1898. Owns and operates railroad from Truckee, Cal., 16 miles; 3 miles sidings; steamers and hotel "Tahoe Tavern," Tahoe, Lake Tahoe.

Officers—E. T. Bliss, Pres.; C. T. Bliss, Vice-Pres. & Gen. Mgr.; D. L. Bliss, Jr., Sec.

Directors—C. T. Bliss, Duane L. Bliss, Jr., E. T. Bliss, W. S. Bliss, E. R. Hough, F. S. Oliver, Vanderlynn Stow.

Head office, 65 Market St., San Francisco.

Annual meeting 3rd Tues. in Dec.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$500,000 | \$500,000 |

Dividends—Oct. 1, 1906, paid \$4 per share, amounting to \$20,000. Surplus since applied to improvements.

Earnings—Year ended June 30.

| | Gross. | Op. Exp. & Taxes. | Net. | Interest &c. | Balance. |
|----------------------------|----------|----------------------|----------|-----------------|----------|
| 1912..... | \$77,962 | \$39,445 | \$38,517 | \$31,803 | \$ 6,714 |
| 1913..... | 90,607 | 48,032 | 42,575 | 32,012 | 10,563 |
| 1914..... | 58,436 | 42,134 | 16,302 | 32,696 | *16,394 |
| 1915..... | 57,986 | 40,689 | 17,297 | 24,064 | *6,767 |
| 1916..... | 97,378 | 61,785 | 35,593 | 23,938 | 11,655 |
| Year Ended Dec. 31. | | | | | |
| 1916..... | 88,700 | 61,555 | 27,145 | 24,030 | 3,115 |
| 1917..... | 95,684 | 62,586 | 33,098 | †35,082 | *1,985 |
| 1918..... | 80,193 | 58,509 | 21,684 | ‡35,698 | *14,014 |

*Deficit.

†Includes \$12,350 Miscellaneous Deductions.

‡Includes \$12,425 applying to Sinking Fund.

BONDS.

Lake Tahoe Railway & Transportation Company 1st Mortgage 5% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Oct. 1, 1901. Not callable. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing fifth year after bonds are issued, 1½% of bonds outstanding. Bonds kept alive.

Amount in Sinking Fund Dec. 31, 1918, Bonds and Cash.....\$111,336

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$500,000

Authorized\$500,000

LIBERTY FARMS COMPANY.**San Francisco, Cal.**

Organized under the laws of California Jan. 2, 1919. Owns about 5,200 acres farming land situated 20 miles southwest of Sacramento, adjoining on the east the property of the Holland Land Co. The lands are leased for farming.

Officers—R. K. Malcolm, Pres.; G. B. La Montagne, Vice-Pres.; John B. Coleman, Sec. & Treas.

Directors—G. E. Bryan, John B. Coleman, H. A. Deckelman, G. B. La Montagne, R. K. Malcolm.

Head office, 833 Market St., San Francisco.

Annual meeting 4th Tues. in Nov.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$400,000 | \$166,000 |

Dividends—None.**BONDS.**

Liberty Farms Company 1st Mortgage 6% Guaranteed Coupon.
2% Normal Income Tax Paid by Company.

Guaranteed principal and interest by R. K. Malcolm and John H. Rosseter.
 Secured by First Mortgage on all property of Company.

Dated Mar. 1, 1919. Callable on any interest date at 101 and interest. Due Mar. 1 each year; \$25,000 1921, \$30,000 annually 1922-1926 inclusive; \$25,000 Mar. 1, 1927.

Interest Mar.-Sept. 1; principal and interest payable at Anglo California Trust Co., San Francisco.

Sinking Fund, 10% of gross income until the sum of \$50,000 has been deposited with Trustee. Half the fund to be held for repair of levees and balance available for bond redemption.

Trustee, Anglo California Trust Co., San Francisco.

| | |
|-------------------|-----------|
| Outstanding | \$200,000 |
| Unissued | 50,000 |
| Authorized | \$250,000 |

LOS ANGELES AND SALT LAKE RAILROAD CO.

Name changed from San Pedro, Los Angeles & Salt Lake R. R. in Aug., 1916.

Organized under the laws of Utah, Mar. 20, 1901. Owns 1,037.24 and operates 1,168.1 miles steam railroad from Los Angeles to Salt Lake City.

Officers U. S. Railroad Administration—E. E. Calvin, Federal Mgr.; W. H. Leete, Acting Treas.; H. J. Stirling, Federal Aud.; H. V. Platt, Genl. Mgr.; Geo. H. Smith, Genl. Solicitor; G. C. Smith, Purch. Agt.

Officers L. A. & S. L. R. R. Co.—W. A. Clark, Pres.; J. D. Farrell, 1st Vice-Pres.; J. Ross Clark, 2nd Vice-Pres.; C. P. Smith, Sec.; W. J. Doran, Treas.; J. M. Evans, Aud.

Directors—Charles W. Clark, J. Ross Clark, W. A. Clark, W. J. Doran, J. D. Farrell, E. D. Kenna, W. G. Kerckhoff, Oscar Lawler, T. F. Miller, J. F. Sartori, C. B. Seger, C. P. Smith.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 3rd Mon. in Nov. at Salt Lake City.

| Capital. | Authorized. | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 | \$25,000,000 | \$25,000,000 |

Earnings—Year ended June 30.

| | Gross. | Operating Expenses. | Net. | Int., Taxes, and Other Charges. | Surplus For Year. |
|-----------|--------------|---------------------|-------------|---------------------------------|-------------------|
| 1913..... | \$10,237,584 | \$6,810,278 | \$3,427,306 | \$3,087,124 | \$340,182 |
| 1914..... | 10,626,171 | 7,214,710 | 3,411,461 | 3,231,651 | 179,810 |
| 1915..... | 9,497,896 | 6,178,828 | 3,319,068 | 3,222,035 | 97,033 |
| 1916..... | 11,244,355 | 6,678,177 | 4,566,178 | 3,266,344 | 1,299,834 |

Year Ended Dec. 31.

| | | | | | |
|-----------|--------------|-------------|-------------|-------------|-------------|
| 1916..... | \$11,656,885 | \$6,813,009 | \$4,843,876 | \$3,307,583 | \$1,536,293 |
| 1917..... | 12,766,723 | 7,731,226 | 5,035,497 | 3,569,525 | 1,465,972 |
| 1918..... | 14,517,378 | 10,871,688 | 3,645,690 | 1,095,959 | 2,549,731 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|--------------------------------------------------|--------------|--------------|
| Road and Equipment | \$82,600,440 | \$83,871,502 |
| Sinking Funds | 43,006 | 54,889 |
| Deposits in Lieu of Mortgaged Property Sold..... | 2,800 | 40,515 |
| Miscellaneous Physical Property | 1,630,272 | 1,606,382 |
| Investments | 297,931 | 333,622 |
| Cash and Deposits | 1,377,055 | 4,249 |
| Loans and Accounts Receivable | 1,030,515 | 110,328 |
| Other Working Assets | 2,663,836 | 296 |
| Deferred Assets | 257,926 | 9,151,881 |
| Discount on Securities and Expenses..... | 1,836,458 | 1,795,379 |
| Unadjusted Debits | 350,446 | 1,478,592 |
| Corporate Deficit | | 515,118 |
| Total Assets | \$92,090,685 | \$98,962,793 |

| Liabilities. | 1917. | 1918. |
|-------------------------------------------------------|---------------------|---------------------|
| Capital Stock | \$25,000,000 | \$25,000,000 |
| Funded Debt | 59,022,000 | 59,022,000 |
| Miscellaneous Accounts Payable | 4,109,625 | 4,168,080 |
| Current Liabilities | 1,311,372 | 1,350,400 |
| Deferred Liabilities | 23,326 | 5,757,965 |
| Unadjusted Credits | 2,408,709 | 2,071,834 |
| Additions to Property through Income and Surplus..... | 87,668 | 1,537,625 |
| Reserves | 43,006 | 54,889 |
| Surplus | 84,979 | |
| Total Liabilities | \$92,090,685 | \$98,962,793 |

BONDS.

San Pedro, Los Angeles & Salt Lake Railroad Company 1st Mortgage
50-Year 4% Gold.
2% Income Tax Paid by Company.

Covering all lines owned, equipment, rights, etc.

Secured by First Mortgage on entire line.

Dated July 1, 1911. Due July 1, 1961.

Interest Jan.-July 1, New York City.

Sinking Fund, commencing 1913, \$10,000 annually set aside from net income, to be applied to the redemption on or before maturity of bonds issued under the mortgage.

Amount in Sinking Fund Dec. 31, 1918.....\$54,889

Trustee, Guarantee Trust Co., New York.

Outstanding\$59,022,000
 Reserved10,978,000

Authorized.....\$70,000,000

LOS ANGELES RAILWAY CORPORATION.

Los Angeles, Cal.

Organized under the laws of California Nov. 7, 1910. Has combined under one management all of the street railway business of Los Angeles, Cal., heretofore carried on by several different companies. The Los Angeles Railway Corp. now owns all of the property, franchises, trackage and equipment of the Los Angeles Railway Co., all the narrow-gauge city lines formerly owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., also all those portions of the California-Pacific Ry. Co. and of the Los Angeles & Redondo Ry. lying north of Monte Vista Ave., Homeward Ave., and the town of Hawthorne.

Owens entire capital stock of City Railway Co. of Los Angeles.

Length of track: 387.81 miles; over 90% of the routes are double track.

Franchises: Over 25% of the trackage is on private right of way. 82% of the franchises do not expire until after 1940.

Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres.; W. E. Dunn, Vice-Pres.; G. J. Kuhrt, Gen. Mgr.; C. A. Henderson, Sec. & Treas.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. J. Kuhrt.

Head office, Pacific Electric Bldg.

Annual meeting 3rd Tues. in Nov.

Capital.
 Shares, \$100Authorized.Outstanding.
\$20,000,000\$20,000,000

Entire stock, except directors' shares, owned by H. E. Huntington.

Earnings—Year ended June 20.

| | Gross. | Op. Exp. and Depreciation. | Net. | Interest, Taxes and Rents. | Balance. | Dividends. |
|-----------|-------------|-------------------------------|-------------|----------------------------------|-----------|------------|
| 1912..... | \$6,205,601 | \$4,228,340 | \$1,977,261 | \$1,401,816 | \$575,445 | \$400,000 |
| 1913..... | 6,885,812 | 4,995,679 | 1,890,133 | 1,353,460 | 536,673 | ..... |
| 1914..... | 7,003,000 | 4,987,408 | 2,015,592 | 1,433,451 | 582,142 | ..... |
| 1915..... | 6,326,053 | 4,374,190 | 1,951,863 | 1,631,354 | 320,509 | ..... |
| 1916..... | 6,105,715 | 4,136,660 | 1,969,055 | 1,706,354 | 262,701 | ..... |

Year ended Dec. 31.

| | | | | | | |
|-----------|-------------|-------------|-------------|-------------|-----------|-------|
| 1916..... | \$5,864,561 | \$3,950,493 | \$1,914,068 | \$1,665,323 | \$248,745 | ..... |
| 1917..... | 6,148,012 | 4,493,579 | 1,654,433 | 1,667,801 | *13,368 | ..... |
| 1918..... | 6,580,507 | 5,450,358 | 1,130,149 | 1,547,109 | *416,960 | ..... |

*Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|------------------------------------------|---------------------|---------------------|
| Road and Equipment | \$44,325,559 | \$44,557,894 |
| Sinking Funds | 177,967 | *19,972 |
| Investments | 85,000 | ..... |
| Cash and Deposits | 31,708 | 42,046 |
| Loans and Notes Receivable | 23,474 | 99,371 |
| Miscellaneous Accounts Receivable | 24,779 | 40,301 |
| Other Working Assets | 790,974 | 575,896 |
| Deferred Assets | 259 | 36 |
| Unadjusted Debits | 14,428 | 15,744 |
| Total Assets | \$45,474,148 | \$45,351,260 |
| Liabilities. | | |
| Capital Stock | \$20,000,000 | \$20,000,000 |
| Funded Debt | 19,050,000 | 18,901,000 |
| Loans and Notes Payable | 2,241,950 | 1,760,950 |
| Miscellaneous Accounts Payable | 236,844 | 281,954 |
| Current Liabilities | 621,382 | 1,191,196 |
| Deferred Liabilities | 50 | 560 |
| Unadjusted Credits | 1,651,863 | 2,174,377 |
| Reserves | 1,141,218 | *1,262,222 |
| Funded Debt Retired Through Surplus..... | ..... | 148,000 |
| Corporate Surplus | 530,841 | †368,999 |
| Total Liabilities | \$45,474,148 | \$45,351,260 |

*City Ry. included in 1917 figures, not included in 1918 figures.

†Deduct..

BONDS.**Dec. 31, 1918.****Los Angeles Traction Consolidated Mortgage 5%.****Income Tax Not Paid by Company.**

Dated Dec. 1, 1898. Not callable. Due Dec. 1, 1938.

Interest June-Dec. 1, Chase National Bank, New York.

Trustee, St. Louis Union Trust Co., St. Louis.

Outstanding\$250,000

Los Angeles Railway 1st Mortgage Gold 5%.**Income Tax Not Paid by Company.**

Secured by First Mortgage on property formerly owned by Los Angeles Railway Co.

Dated Jan. 1, 1899. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced 1903. Total, \$1,650,000.

Sinking Fund not payable to Trustee.

Amount in Sinking Fund \$ 291,250

Trustee, Union Trust Co., San Francisco.

Outstanding 4,752,000

Authorized \$5,000,000

**Lcs Angeles Railway Corporation 1st & Refunding Mortgage Gold
Thirty-Year 5%.**

Income Tax Not Paid by Company.

Secured by First Mortgage on 85 miles track and direct mortgage, subject to underlying liens, on 270 miles.

Dated Dec. 1, 1910. Not callable. Due Dec. 1, 1940.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles; or Bankers Trust Co., New York.

Sinking Fund, \$10,000 monthly, including Sinking Fund on underlying issues, to be invested in the First and Refunding mortgage bonds at not over 105 and interest, or approved securities; bonds to be kept alive. Estimated that between \$7,000,000 and \$8,000,000 bonds will be retired by Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding \$14,047,000

Reserved for Prior Liens 5,002,000

In Sinking Fund, alive 951,000

Authorized \$20,000,000

CITY RAILWAY COMPANY OF LOS ANGELES.

Controlled by Los Angeles Railway Corporation.

Organized under the laws of California, 1910, to build new lines for Los Angeles Ry. Corp., which operates company under lease. Owns 36.87 miles street railway track, car barns, real estate, P. A. Y. E. cars in Los Angeles.

Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres.; W. E. Dunn, Vice-Pres.; C. A. Henderson, Sec. & Treas.; G. J. Kuhrts, Gen. Mgr.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. J. Kuhrts.

Head office, Pacific Electric Bldg., Los Angeles.

Capital. Authorized. Outstanding.

Shares, \$100 \$5,000,000 \$5,000,000

BOND.

City Railway Co. of Los Angeles 1st Mortgage 5% Gold.

Income Tax Not Paid by Company.

Dated Feb. 1, 1911. Due Feb. 1, 1941.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Jan. 1, 1916, 2% per annum on amount of bonds outstanding. Estimated that provisions will retire total issue prior to maturity.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding \$3,945,000

Reserved 804,000

In Sinking Fund, alive 251,000

Authorized \$5,000,000

LOS ANGELES UNION TERMINAL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Feb., 1916. Owns in fee over 19 acres in one parcel adjacent to the main lines and freight yards of the Pacific Electric and Southern Pacific railroads in Los Angeles, Cal. This property is in the wholesale district of the city and only half a mile distant from the retail business center. Two reinforced concrete 6-story and basement fireproof warehouses and three 2-story concrete market buildings are constructed on the property. An extensive system of spur tracks connects these buildings with the main lines of Pacific Electric and Southern Pacific railroads, and over these lines are accessible to all other railroads entering Los Angeles.

Officers—R. C. Gillis, Pres.; Gerald Fitz Gerald, Vice-Pres. & Gen. Mgr.; Geo. A. Bigler, Sec. & Aud.

Directors—Geo. I. Cochran, I. B. Dockweiler, J. C. Drake, J. E. Fishburn, Herbert Fleishhacker, Mortimer Fleishhacker, R. C. Gillis, James Jenkins, Stoddard Jess, L. B. Mackey.

Head office, Wholesale Terminal Office Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$3,250,000 | \$3,250,000 |

BONDS.

Los Angeles Union Terminal Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Nov. 1, 1916. Callable at 105 and interest. Due serially on Nov. 1, \$51,000 per annum 1922 to 1926, inclusive; \$62,000 1927-1931, inclusive; \$73,000 1932-1936; \$87,000 1937-1940; \$972,000 Nov. 1, 1941.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund to meet maturities as above.

Trustees, Anglo California Trust Co., San Francisco, and Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|-------------------------------------------------------------------|-------------|
| Outstanding | \$2,250,000 |
| Reserved for future construction under earnings restrictions..... | 1,000,000 |
| Authorized..... | \$3,250,000 |

MATSON NAVIGATION COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 9, 1901. Operates steamship freight and passenger service between San Francisco and Hawaiian Islands.

Officers—E. D. Tenney, Pres.; W. P. Roth, Vice-Pres. & Gen. Mgr.; John A. Buck, W. M. Alexander, Vice-Pres.; A. M. McCarty, Treas.; F. A. Bailey, Sec.

Directors—W. M. Alexander, John A. Buck, A. C. Dierickx, Chas. E. Green, W. Gregg, Jr., A. F. Morrisson, W. P. Roth, E. D. Tenney, A. P. Welch.

Head office, 120 Market St., San Francisco.

Annual meeting 2nd Thurs. in Feb.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$5,000,000 | \$3,547,200 |

Dividends—Monthly, \$1 per share.

Extra, 1918, June 15, \$3; Sept. 30, \$3; Dec. 20, \$2.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

| | 1917. | 1918. |
|--------------------------|--------------|-------------|
| Gross Earnings | \$3,395,351 | \$4,832,948 |
| Operating Expenses | 437,854 | 2,946,419 |
| Repairs | 230,262 | 199,704 |
| Depreciation | 331,106 | 332,088 |
| Net Profit | *\$2,396,129 | \$1,354,736 |

*From this Net Profit must be paid Excess Profit Tax and other Federal Taxes.

SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

| | 1917. | 1918. |
|------------------------------------------------------------|-------------|-------------|
| Balance Jan. 1 | \$2,028,248 | \$4,176,073 |
| Depreciation and Repairs Disallowed by Treasury Dept. | | 197,934 |
| Profit and Loss Dec. 31 | 2,396,129 | 1,354,736 |
| | \$4,424,377 | \$5,728,743 |
| Dividends | 248,304 | 709,440 |
| Income Tax, 1917 | | 681,683 |
| Balance to Surplus Dec. 31 | \$4,176,073 | \$4,337,620 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|------------------------------------------------------|-------------|--------------|
| Total Value Ships | \$4,664,719 | \$ 4,503,847 |
| Real Estate and Buildings, Main and Market Sts. | 330,601 | 331,501 |
| Crockett Tank Site Land and Improvements | 76,933 | 78,929 |
| Hilo Investment | 23,490 | 44,930 |
| Honolulu Pipe Line | 900 | 1,281 |
| Paaupahu Sugar Plantation Co. Shares | 300,000 | 300,000 |
| Honolulu Cons. Oil Co. Shares | 204,284 | 204,284 |
| S. F. Shipbuilding Co. Shares | 3,750 | 9,700 |
| American Factors, Ltd. Shares | | 345,000 |
| Honolulu Wharf Equipment | 5,947 | 5,909 |
| Kaanapali Equipment | 1,544 | 2,079 |
| Office Equipment, San Francisco and Manila | 6,566 | 9,006 |
| San Francisco Wharf Equipment | 19,490 | 18,335 |
| U. S. Liberty Loan Bonds | 1,000,000 | 2,989,299 |
| U. S. Treasury Certificates | 400,000 | 1,700,000 |
| U. S. War Savings Stamps | | 836 |
| U. S. Shipping Board Charter Account | 791,729 | 3,145,444 |
| Advances, Insurance, etc. | 17,915 | 139,449 |
| Freight and Accounts Collectible | 337,234 | 853,081 |
| Agency Accounts | 116,895 | |
| Cash on Hand | 10,618 | 355,562 |
| Total Assets | \$8,312,615 | \$15,038,472 |
| Liabilities. | | |
| Capital Stock | \$3,547,200 | \$ 3,547,200 |
| Sundry Accounts Payable | 109,197 | 652,947 |
| Open Voyage Accounts | 144,068 | 456,868 |
| U. S. Shipping Board, Operating | 336,076 | 3,317,110 |
| Agency Accounts | | 26,727 |
| Reserve for Taxes | | 2,700,000 |
| Surplus Account, Dec. 31 | 4,176,074 | 4,337,620 |
| Total Liabilities | \$8,312,615 | \$15,038,472 |

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION

Los Angeles, Cal.

Organized under the laws of California Nov. 29, 1909, as Coalinga Water & Electric Co.; name changed July 14, 1913. Has acquired properties of Midland Counties Gas & Electric Co., Paso Robles Light & Water Co., and Russell Robinson Light & Water Co. Operates in Coalinga District in western portion of Fresno County, southern part of Monterey County, all of San Luis Obispo County and northern part of Santa Barbara County. Principal towns served: Coalinga, San Miguel, Paso Robles (electricity and water), San Luis Obispo (gas and electricity), Santa Maria, Arroyo Grande (electricity and water). Power purchased from San Joaquin Light & Power Corp. at Henrietta sub-station.

Officers—A. C. Balch, Pres.; Wm. G. Kerckhoff, Ben R. Meyer, Vice-Pres.; L. M. Farnham, Sec.; A. E. Peat, Treas. & Compt.

Directors—A. C. Balch, L. M. Farnham, Wm. G. Kerckhoff, Ben R. Meyer, A. G. Wishon.

Head office, 805 Garland Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| *Preferred 6% Cumulative, \$100..... | \$1,000,000 | \$ 200,600 |
| Common, \$100 | 1,000,000 | 1,000,000 |

*In event of dissolution is preferred as to assets.

Assessment of \$10 per share on Preferred and Common stock levied and collected in 1917.

Earnings—Year ended Dec. 31.

| | Gross. | Op. Exp., Taxes, Depreciation, etc. | Net. | Interest, etc. | Surplus. |
|------------|-----------|-------------------------------------------|----------|-------------------|-----------|
| 1914 | \$195,309 | \$139,091 | \$56,218 | \$76,437 | *\$20,219 |
| 1915 | 211,085 | 150,233 | 60,851 | 79,132 | *18,280 |
| 1916 | 241,647 | 168,597 | 73,050 | 77,851 | * 4,801 |
| 1917 | 291,040 | 187,577 | 103,463 | 90,899 | 12,564 |
| 1918 | 391,371 | 282,915 | 108,456 | 89,421 | 19,035 |

*Deficit.

BALANCE SHEET, DECEMBER 31.

| Assets. | 1917. | 1918. |
|------------------------------------------------------|--------------------|--------------------|
| Fixed Capital | \$2,149,317 | \$2,190,839 |
| Cash and Deposits | 16,989 | 25,312 |
| Notes Receivable | 15,772 | 109,304 |
| Accounts Receivable | 75,282 | 73,459 |
| Treasury Securities | 7,010 | 13,000 |
| Working Assets | 48,638 | 121,384 |
| Prepaid Expenses | 454 | 842 |
| Unamortized Discount on Securities and Expense | 47,673 | 46,391 |
| Miscellaneous | 428,959 | 469,531 |
| Corporate Deficit | 64,166 | 70,952 |
| Total Assets | \$2,854,260 | \$3,121,014 |
| Liabilities. | | |
| Capital Stock | \$1,100,550 | \$1,200,600 |
| Funded Debt | 864,000 | 861,000 |
| Notes Payable | 377,398 | 518,112 |
| Accounts Payable | 297,034 | 268,107 |
| Interest and Taxes Accrued | 35,083 | 55,321 |
| Miscellaneous | 481 | 319 |
| Reserves | 179,714 | 217,555 |
| Total Liabilities | \$2,854,260 | \$3,121,014 |

BONDS.

Midland Counties Gas & Electric Company 1st Mortgage 6% Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on property of Midland Counties Gas & Electric Co.

Dated Jan. 1, 1912. Callable at 105 and accrued interest on any interest date on or after Jan. 1, 1915. Due Jan. 1, 1932.

Interest Jan.-July 1, Los Angeles Tr. & Savings Bank, Trustee.

Sinking Fund, the Sinking and Improvement Fund, 2% per annum, with a deposit of 2% of the bonds outstanding on Mar. 1, 1915, one-half of the amount deposited to be held by the Trustee and released on statements of the Company to pay for permanent additions and improvements to the property, and the other one-half to be forthwith invested by the Trustee in the bonds of this Company.

Trustee, Los Angeles Trust and Savings Bank.

| | |
|-------------------|-----------|
| Outstanding | \$264,000 |
| Mortgage closed. | |

Coalinga Water and Electric Company 6% Gold.
2% Income Tax Paid by Company.

Secured by Deed of Trust.

Dated Jan. 1, 1910. Callable on any interest date at 101. Due Jan. 1, 1940.

Interest Jan.-July 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 1½% annually on outstanding bonds for 5 years; Jan. 1, 1918, 2% for 5 years; Jan. 1, 1923, 2½% for 5 years; Jan. 1, 1928, 3% for 12 years.

Trustee, Southern Trust Co., Los Angeles.

| | |
|-------------------------------------------------------------------|-----------|
| Outstanding in hands of Public..... | \$ 25,000 |
| Alive in Sinking Fund | 62,000 |
| Owned by Company | 13,000 |
| Held by Trustee of Midland Counties Pub. Service Corp. Bonds..... | 455,000 |

| | |
|------------------|-----------|
| Certified | \$555,000 |
| Mortgage closed. | |

Midland Counties Public Service Corporation 1st & Refunding Mortgage Gold 6%
2% Income Tax Paid by Company.

Upon the release of the Coalinga Water & Electric Co. mortgage these bonds will be a first lien on most of the system, covering the electric properties about Coalinga, electric and water plants in Paso Robles and Arroyo Grande, all the high tension transmission lines connecting the former individual plants and extending to the San Joaquin Light & Power Corp.'s lines, new sub-stations, distributing lines constructed since the combination, and on all future additions not subject to prior existing liens. Direct lien, subject to divisional mortgages, on the entire real and personal properties now owned or which may be acquired in the future.

Dated Oct. 1, 1913. Callable on and after Oct. 1, 1918, at 107½ and interest. Due Oct. 1, 1953.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles, or Company's Fiscal Agency, New York.

CYRUS PEIRCE & COMPANY

BONDS AND INVESTMENT SECURITIES

CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

Sinking Fund, commencing Oct. 1, 1916-1925, 2% annually of face value of all outstanding bonds; 1926-1935, 2½% annually; 1936-1953, 3% annually.

Trustee, Security Trust & Savings Bank, Los Angeles.

| | |
|----------------------------|-------------|
| Outstanding | \$ 497,000 |
| Certified but Unsold | 218,000 |
| *Reserved | 2,285,000 |
| Authorized | \$3,000,000 |

*Earnings restriction 1½ times bond interest up to \$1,500,000 bonds (which includes the bonds of this issue reserved to retire underlying issues of \$358,000) and 1½ times, on balance of bonds (\$1,500,000) reserved for 85% of cost of additions and betterments.

MIDWAY GAS COMPANY.

San Francisco, Cal.

Organized under the laws of California in Nov., 1911. Owns and operates gas wells in the Buena Vista Hills near Taft, Cal., together with Field Compressor Station and Steel Pipe Line over 111 miles in length with capacity of approximately 24,000,000 cu. ft. per day, delivery extending from the gas fields to Los Angeles.

Prior to June 30, 1915, the Company owned only its pipe line, which was operated under lease. At that date under authority from the Railroad Commission of the State of California (incident to reorganization plans) the Company acquired by purchase the natural gas wells and compressor station, together with valuable rights and contracts for purchase of natural gas in Kern County, Cal., and contracts for sale of natural gas to gas distributing companies in and near Los Angeles. Also owns and operates two 8-inch pipe lines from the Fullerton Field to Los Angeles.

Officers—Ferdinand Reis, Jr., Pres.; A. C. Balch, Vice-Pres.; Wm. S. Pardy, Sec.; A. E. Peat, Treas.; A. B. McBeth, Gen. Mgr.

Directors—A. C. Balch, S. Waldo Coleman, A. Haas, W. G. Kerckhoff, A. B. Macbeth, Ben. R. Meyer, Ferdinand Reis, Jr.

Transfer office, 550 California St., San Francisco.

Annual meeting 2nd Tues. in Mar.

| Capital. | Authorized. | Outstanding |
|-------------------------------------|-------------|-------------|
| Preferred 7% Cumulative, \$100..... | \$1,173,600 | \$ 692,350 |
| Common, \$100 | 2,326,400 | 2,326,400 |

Assessment of \$10 per share levied Oct. 28, 1913.

Dividends—Preferred, regular quarterly from Jan. 15, 7% per annum.

Jan. 15, 1919, special dividend in amortization of \$20 per share.

July 15, 1917, \$14 per share accumulated Preferred dividends to June 30, 1917, paid.

Common, quarterly 2% per annum from Jan. 15, 1917, \$1.50 per share being paid October 15, 1917.

Earnings—Year ended Dec. 31.

| | Gross. | Expenses, Taxes, &c. | Net. | Interest, &c. | Depre- ciation. | Deficit. |
|-----------|-----------|-------------------------|------------|------------------|--------------------|-----------|
| 1913..... | \$101,920 | \$125,251 | *\$ 23,330 | \$ 77,397 | | \$100,728 |
| 1914..... | 197,123 | 93,665 | 103,458 | 99,778 | \$102,102 | 98,422 |
| 1915..... | 421,195 | 165,406 | 255,789 | 129,738 | 140,040 | 13,989 |
| 1916..... | 682,798 | 204,521 | 478,277 | 144,694 | 176,980 | †156,604 |
| 1917..... | 955,517 | 380,616 | 574,901 | 132,362 | 184,059 | †246,700 |
| 1918..... | 1,172,784 | 477,906 | 694,878 | 112,983 | 256,364 | †325,530 |

*Deficit. †Surplus.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------------------------------------------|--------------------|--------------------|
| Gas Wells, Compressor Station, Transmission Lines and Misc. Equipment | \$2,788,453 | \$3,071,840 |
| *Contracts, Rights and Franchises | 2,323,900 | 2,323,900 |
| Investment—3 Shares Verdugo Water Co. | 45 | — |
| Liberty Bonds | 6,000 | 42,250 |
| Midway Bonds (for Sinking Fund) | 11,000 | — |
| Discount on Preferred Stock | 138,639 | 138,639 |
| Cash for Bond Interest | — | 44,000 |
| Cash in Banks and on Hand | 53,187 | 29,818 |
| Notes Receivable | 11,000 | — |
| Accounts Receivable | 174,290 | 194,900 |
| Material and Supplies | 90,357 | 104,126 |
| Unamortized Bond Discount and Expense | 162,773 | 149,113 |
| Expense Regasketing and Relocating Trans. Line | 65,603 | 43,735 |
| Prepaid Charges, etc. | 2,097 | 3,160 |
| Miscellaneous | — | 9,256 |
| Total Assets | \$5,827,344 | \$6,154,737 |

*Carried at this figure for bookkeeping purposes but value of which has not been determined.

Liabilities.

| | | |
|------------------------------------------|--------------------|--------------------|
| Preferred Stock | \$ 692,350 | \$ 692,350 |
| Common Stock | 2,326,400 | 2,326,400 |
| First & Refunding 6% Bonds | *1,953,000 | 1,873,000 |
| Accounts Payable | 91,588 | 30,335 |
| Interest and Taxes | 23,391 | 36,093 |
| Dividends Payable Jan. 15 | 23,748 | 23,748 |
| Reserve for Depreciation | 674,813 | 912,366 |
| Reserve for Maintenance Gas Supply | 38,860 | — |
| Miscellaneous | — | 435 |
| Corporate Surplus | 3,194 | 260,010 |
| Total Liabilities | \$5,827,344 | \$6,154,737 |

*After deducting \$38,000 held in Treasury.

BONDS.

**Midway Gas Company 1st & Refunding Mortgage 6% Gold.
2% Income Tax Paid by Company.**

Secured by First Mortgage on all property.

Dated Dec. 1, 1914. Callable at par. Due Dec. 1, 1929.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

*Sinking Fund, to be set aside from profits, commencing with \$50,000 on Dec. 1, 1915, and increasing \$10,000 annually to \$150,000 in 1925 and each year thereafter. Bonds bearing the lowest issue numbers to be redeemed first. Sinking Fund is cumulative. Failure to meet payments does not constitute default on mortgage.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|--------------------------------------|--------------------|
| *Outstanding | \$1,873,000 |
| Reserved for future extensions | 779,000 |
| Retired by Sinking Fund | 298,000 |
| Authorized | \$2,950,000 |

*\$90,000 called for payment June 1, 1919, anticipating Sinking Fund Requirements of Dec. 1, 1919.

MILLER & LUX, INCORPORATED. San Francisco, Cal.

Organized under the laws of Nevada June 13, 1905. Is engaged in raising and marketing livestock and in general farming. Owns extensive acreages in California, Nevada and Oregon. Controls through stock ownership the San Joaquin & Kings River Canal & Irrigation Co. and Pacific Live Stock Co.

Officers—J. Leroy Nickel, Pres.; Frank B. Anderson, Vice-Pres.; David Brown, Sec.; Bank of California, N. A., Treas.

Directors—Frank B. Anderson, David Brown, W. S. Mitchell, J. Leroy Nickel, W. H. Trump.

Head office, Merchants Exchange Bldg., San Francisco.

Annual meeting in April.

| Capital. | Authorized. | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 | \$12,000,000 | \$12,000,000 |

Earnings—Year ended Dec. 31.

| | 1917. | 1918. |
|--------------------------------------------------------------------------|-------------|-------------|
| Gross Income | \$4,509,282 | \$4,257,571 |
| Operating Expenses, Maintenance, Taxes, Insurance and Depreciation | 3,267,596 | 3,492,124 |
| Net Income Applicable to Interest..... | \$1,241,686 | \$ 765,447 |

BONDS.

(Miller & Lux, Incorporated) 1st Mortgage 5%.
Income Tax Not Paid by Company.

Secured by certain lands and appurtenances thereto located in the States of California, Nevada & Oregon.

Dated July 1, 1910. Callable at par. Due July 1, 1935.

Interest Apr.-Oct. 1, Company's office, San Francisco.

Sinking Fund: On or before Apr. 1, 1918, \$500,000; 1923, \$500,000; 1928, \$750,000; 1933, \$750,000.

Amount in Sinking Fund\$500,000

Trustee, Mercantile Trust Co., San Francisco.

Authorized and Outstanding.....\$5,000,000

(Miller & Lux Incorporated) Real Estate 1st Mortgage & Refunding
6% Gold, Series "A."

Income Tax Not Paid by Company.

Secured by an absolute First Lien upon lands and appurtenances thereto located in San Francisco, Santa Clara, Madera, Merced, Kern, San Mateo, San Benito, Monterey, San Luis Obispo, Tulare, Kings, Los Angeles and San Bernardino Counties, Cal., appraised during the year 1917 by appraisers for the Controller of the State of California at over \$5,900,000, and all lands in the State of California which may be hereafter acquired; and by Second Lien upon all the additional lands and appurtenances thereto owned by Miller & Lux Incorporated in San Francisco, Madera, Stanislaus, Fresno, Tulare, Kings, Kern, San Luis Obispo, Santa Clara, San Benito, Santa Cruz, San Mateo, Los Angeles, Alameda and San Bernardino Counties, Cal.

MILLER & LUX FIRST & REFUNDING MORTGAGE 6's
\$2,000,000 of these bonds brought out in 1918 by

CYRUS PEIRCE & COMPANY

CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

Dated May 1, 1918. Callable at 102½. Due May 1, 1933.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund: Until the First Mortgage 5% bonds of 1910 are retired, 75% of the proceeds of sale of any lands upon which these bonds are a First Mortgage shall be paid over to the Trustee for account of the Sinking Fund, which Sinking Fund moneys will be used for the purchase or redemption by lot of bonds of this issue or of the issue of 1910; after the 1910 issue is retired, 50% of the proceeds of sale of any lands covered by this trust deed shall be paid to the Trustee for similar purchase of bonds of this issue. Beginning May 1, 1923 and yearly thereafter, regardless of land sales, the Company must pay into the Sinking Fund a minimum of not less than 2% of the bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-----------------------------------------------------|--------------|
| Outstanding | \$ 2,506,000 |
| Issuable by Directors | 494,000 |
| Reserved to retire Issue of 1910 | 5,000,000 |
| Issuable after retirement of 5% Issue of 1910 | 2,000,000 |
| Authorized | \$10,000,000 |

MORAN AND COMPANY.

San Francisco, Cal.

Organized under the laws of California June 6, 1917, succeeding The Moran Co. Packers and dealers in beef, pork and other food products and vegetable oils. Owns plants in South San Francisco and Marysville, Cal.

Officers—H. F. Lewis, Pres.; James T. Doyle, Vice-Pres.; J. T. Blackaller, Treas.; E. E. Bryan, Sec.; H. L. Kelley, Gen. Mgr.

Directors—J. T. Blackaller, T. W. Dibblee, James T. Doyle, Louis S. Haas, Lawrence Harris, H. F. Lewis, P. J. Lynch.

Head office, 83 Bluxome St., San Francisco.

Annual meeting Mar. 15.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100 | \$ 500,000 | \$500,000 |
| Common, \$100 | 1,000,000 | 904,000 |

Dividends—Preferred, semi-annual, June-Dec. 1, 7% per annum.
Common, none.

BONDS.

Moran & Company 1st Mortgage Serial Gold 7%.

4% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Aug. 1, 1918. Callable on 30 days' notice at 101. Due, \$135,000 Aug. 1, 1921; \$135,000 Aug. 1, 1922; \$130,000 Aug. 1, 1923.

Interest Feb.-Aug. 1, Savings Union Bank & Trust Co., San Francisco, or Guaranty Trust Co., New York.

Trustee, Savings Union Bank & Trust Co., San Francisco.

| | |
|----------------------------------|-----------|
| Authorized and Outstanding | \$400,000 |
|----------------------------------|-----------|

MT. TAMALPAIS AND MUIR WOODS RAILWAY.

Organized under the laws of California Feb. 21, 1913. Succeeded Mill Valley & Mt. Tamalpais Scenic Ry. 8.19 miles steam railroad, Mill Valley to top of Mt. Tamalpais; 3.15 miles branch to Muir Woods, Marin Co., Cal.

Officers—Wm. C. Savage, Pres.; J. D. Jamison, Vice-Pres.; First National Bank, Treas.; R. H. Ingram, Sec. & Gen. Mgr.

Directors—W. D. Fennimore, R. H. Ingram, J. D. Jamison, Wm. C. Savage, H. B. Sperry, William Thomas, R. L. White.

Head Office, Pacific Bldg., San Francisco.

Annual meeting 4th Thurs. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$500,000 | \$318,000 |

Dividends—4½% paid in year ended June 30, 1916.

Earnings—Year ended June 30.

| | Gross. | Op. Exp. and Taxes. | Net. | Interest, &c. | Dividends. | Balance. |
|-----------|----------|------------------------|----------|------------------|------------|----------|
| 1913..... | \$76,863 | \$55,635 | \$21,228 | \$8,375 | \$10,000 | \$ 2,853 |
| 1914..... | 56,044 | 55,645 | 399 | 9,170 | ..... | * 8,771 |
| 1915..... | 96,598 | 55,612 | 40,986 | 9,586 | ..... | 31,400 |
| 1916..... | 166,457 | 99,676 | 66,781 | 6,039 | 14,310 | 46,432 |

Year Ended Dec. 31.

| | | | | | | |
|-----------|----------|----------|----------|---------|----------|-----------|
| 1916..... | \$54,987 | \$60,314 | *\$5,327 | \$4,618 | \$14,310 | *\$24,255 |
| 1917..... | 64,447 | 48,588 | 15,859 | 4,198 | ..... | 11,661 |
| 1918..... | 65,797 | 48,732 | 17,065 | 5,054 | ..... | 12,011 |

*Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------|------------------|------------------|
| Road and Equipment | \$453,102 | \$397,354 |
| Sinking Fund | 38,000 | 40,000 |
| Investments | 19,500 | 21,500 |
| Cash and Deposits | 2,351 | 528 |
| Miscellaneous Accounts Receivable | 1,796 | 2,700 |
| Other Working Assets | 17,940 | 16,421 |
| Deferred Assets | 1,233 | 1,429 |
| Total Assets | \$533,922 | \$479,932 |

Liabilities.

| | | |
|--------------------------------------|------------------|------------------|
| Capital Stock | \$318,000 | \$318,000 |
| Funded Debt | 100,000 | 100,000 |
| Loans and Notes Payable | 35,000 | 32,950 |
| Miscellaneous Accounts Payable | 4,970 | 4,093 |
| Deferred Liabilities | 3,043 | 2,888 |
| Depreciation | 14,984 | 14,984 |
| Provident Fund | 2,785 | 2,017 |
| Replacement Fund ..... | ..... | 5,000 |
| Corporate Surplus | 55,140 | ..... |
| Total Liabilities | \$533,922 | \$479,932 |

BONDS.

Mill Valley & Mt. Tamalpais Scenic Ry. First 5%.

Income Tax Not Paid by Company.

Dated Oct. 20, 1899. Not callable. Due Oct. 20, 1929.

Interest Apr.-Oct. 20, Union Trust Co., San Francisco.

Sinking Fund, \$2,000 per annum.

Trustee, Union Trust Co., San Francisco.

| | |
|--------------------------------|-----------|
| Outstanding Jan. 1, 1919 | \$ 41,500 |
| In Sinking Fund | 40,000 |
| Held by Company | 18,500 |

| | |
|------------------|-----------|
| Authorized | \$100,000 |
|------------------|-----------|

NATOMAS COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California Dec. 24, 1914, to take over all the properties of Natomas Consolidated of California.

Natomas Company of California is engaged in a number of enterprises, principally the development, now practically completed, of approximately 60,000 acres of land in Reclamation Districts Nos. 1000 and 1001, the development of the American River Lands, the operation of gold dredges and rock crushing plants, and through ownership of the stock of Natomas Water Co., the operation of a water utility, and other minor projects.

Reclaimed Lands—District 1000: The Company owns 32,600 acres (exclusive of lands contracted for sale) of the total acreage in the district of 55,000 acres. District is surrounded by 41 miles of levees and contains 130 miles of canals. There are 2 pumping plants, one containing 4 50-inch pumps, the other 2 38-inch pumps. Cost of reclamation to Dec. 31, 1918, \$2,725,000, in addition to which Company has expended \$635,000 on interior development consisting of roads, warehouses, wells, clearing lands, subdivisions and irrigation works.

District 1001: Company owns 12,000 acres of the total acreage in the district of 32,700 acres. District is surrounded by 55 miles of levees and contains 34 miles of drainage canals; pumping plant with 2 50-inch pumps. Cost of reclamation to date, \$1,755,000.

Practically all of the Company's lands not under contract for sale in and adjoining these two districts are under lease and will produce crops during 1919.

American River Lands—Company owns approximately 15,000 acres of land adjoining the lands set apart for gold dredging operations. 2,400 acres of these lands, which are under irrigation have been placed on the market and some sales are now being made. 950 acres have been planted to oranges, olives and almonds, and 225 acres of planted lands have been sold. Libby, McNeil & Libby have established an olive processing plant and Stewart Fruit Co. has established an orange packing plant on the property, assuring the prompt marketing of the product of these orchards.

For the irrigation of these and contiguous lands and for domestic and commercial uses of water, the Company has developed water rights on the American River to the extent of 8,000 miner's inches, the water system including the Natomas Canal, ditches and reservoirs and so-called American River pumping plant near Alder Creek.

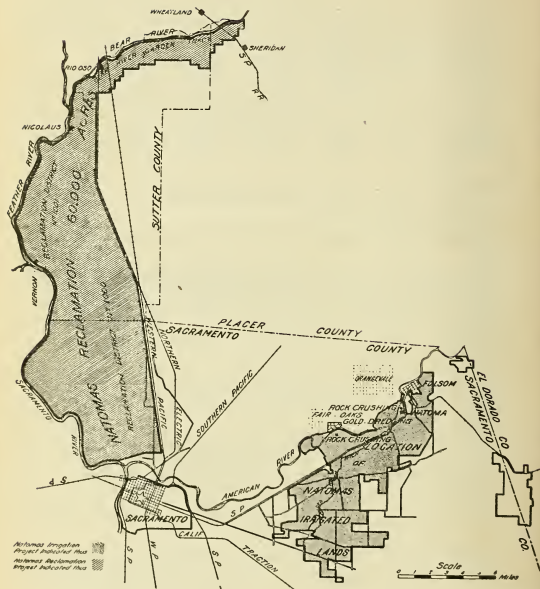
During 1917 and 1918 an active land sales campaign has been carried on; the total sales including completed sales and contracts in force to Mar. 18, 1919, amount to 12,100 acres, the selling price being \$3,367,845.

Gold Dredging—Company owns and is operating 10 gold dredges on its dredging lands near Folsom on the American River and near Oroville on the Feather River. Capacity of the dredges is 25,000,000 cubic yards per year with a gross annual output of about \$2,000,000. At Dec. 31, 1918, it was estimated that the remaining gold dredging lands contained approximately 180,000,000 cubic yards of profitable dredging ground.

Rock Crushing—Company owns and operates 2 rock crushing plants, one at Fair Oaks Bridge, Sacramento County, and one at Oroville, Butte County, with a combined capacity of 3,000 tons per day. Total output of crushed rock and gravel during 1918 was 550,000 tons.

Officers—Frank B. Anderson, Pres.; Herbert Fleishhacker, F. W. Griffin, Fred W. Kiesel, Leon Sloss, John D. McKee, Percy T. Morgan, W. Mayo Newhall, Louis Sloss, George E. Webber, Vice-Pres.; John D. McKee, Treas.; P. C. Knapp, Sec.; Emery Oliver, Gen. Mgr.

Directors—Frank B. Anderson, Herbert Fleishhacker, F. W. Griffin, Fred W. Kiesel, John D. McKee, Percy T. Morgan, W. Mayo Newhall, Leon Sloss, Louis Sloss, George E. Webber.



Map of Natomas properties adjacent to the City of Sacramento.

Head offices, 605 Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

| Capital. | Authorized. | Outstanding. |
|-----------------------------------------|-------------|--------------|
| Preferred 6% Non-Cumulative, \$100..... | \$7,250,000 | \$6,822,400 |
| Common, \$100 | 9,250,000 | 9,249,500 |

Earnings—Year ended Dec. 31.

| | Net Profit Less Exp., Taxes, etc. | Cash Interest. | Scrip Interest. | Depre- ciation. | Exhaus- tion of Mineral Area. | Balance. |
|------------|-----------------------------------------|-------------------|--------------------|--------------------|----------------------------------------|----------|
| 1915 | \$1,570,799 | \$194,770 | \$542,262 | \$345,171 | \$486,421 | \$2,175 |
| 1916 | 1,246,589 | 219,476 | 577,338 | 364,697 | 464,695 | *379,617 |
| 1917 | 1,546,670 | 222,786 | 585,725 | 328,678 | 795,566 | *386,085 |
| 1918 | 1,220,777 | 126,301 | 644,350 | 308,827 | 642,660 | *501,361 |

*Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Gold Dredging Construction and Rock Properties..... | \$ 7,534,513 | \$ 6,666,253 |
| †Water Department Properties | 1,305,253 | 1,305,352 |
| Natomas Mutual Water Co., No. 1 Properties..... | 151,476 | 150,382 |
| Elkhorn Mutual Water Co. Properties..... | ..... | 195,849 |
| American River Properties | 926,029 | 946,106 |
| Sacramento River Properties | 5,237,386 | 4,849,141 |
| Feather River Properties | 674,844 | 664,777 |
| Bear River Properties | 1,322,489 | 1,232,277 |
| General Company Equipment | 70,409 | 51,760 |
| Property Suspense Account | 5,413,844 | 5,413,844 |
| Sinking Funds with Trustees | 181,480 | 260,043 |
| **Sacramento & Woodland R. R. Co. 5% Bonds and Assessment | 135,000 | 158,700 |
| Natomas Land & Dredging Trust, Ltd..... | 271,579 | 271,579 |
| U. S. Liberty Loan Bonds..... | 63,800 | 60,300 |
| **Miscellaneous Investments | 400 | 400 |
| Warrants of Reclamation Districts..... | 10,033 | ..... |
| Land Sales and Planting Contracts..... | 1,648,440 | 2,290,643 |
| Notes and Accounts Receivable (Less Reserve for Doubtful Accounts) | 214,808 | 366,852 |
| Cash in Banks | 339,784 | 367,315 |
| Materials and Supplies | 601,073 | 705,568 |
| Taxes and Insurance | 28,551 | 20,449 |
| The Fremont Weir Project..... | 25,000 | 25,000 |
| Miscellaneous | 60,911 | 61,904 |
| Deficit (after Charging during 3 Years \$2,741,295 for Exhaustion of Dredging Ground and Depreciation of Plant) | 763,526 | ..... |
| Deficit (after Charging during 4 Years \$3,692,782 for exhaustion of Dredging Ground and Depreciation of Plant) ..... | ..... | 1,264,888 |
| Total Assets | \$26,980,628 | \$27,329,382 |

**Held as collateral security for General & Refunding bonds outstanding.

†Including properties held through ownership of stock in Natomas Water Co.

| Liabilities. | 1917. | 1918. |
|------------------------------------------------------------------------|---------------------|---------------------|
| Preferred Stock | \$ 6,822,400 | \$ 6,822,400 |
| Common Stock | 9,249,500 | 9,249,500 |
| Natomas Land & Mining Co. 6% Bonds..... | 285,000 | 260,000 |
| General & Ref. Mtge. 6% Bonds Outstanding..... | **10,042,865 | *10,282,665 |
| Accrued Interest on Gen. & Ref. Mtge. Bonds..... | 303,470 | 326,820 |
| Deferred Land Payments | 9,500 | ..... |
| Accounts Payable | 124,627 | 143,259 |
| Pay Rolls Accrued | 26,387 | 29,820 |
| Accrued Interest on Prior Liens and Reclamation Ob- ligations | 33,437 | 26,864 |
| Miscellaneous | 1,542 | 1,000 |
| Contingent | 66,096 | 173,027 |
| Accident Insurance and Hospital Fund..... | 15,804 | 14,027 |
| Total Liabilities | \$26,980,628 | \$27,329,382 |

*In addition to this amount \$615,200 is in Treasury of Company, \$4,500,000 held by Trustee and \$89,200 cancelled, Dec. 31, 1918.

**In addition to this amount \$234,000 is in Treasury of Company, \$4,500,000 held by Trustee and \$89,200 cancelled, Dec. 31, 1917.

BONDS.

As of Apr. 1, 1919.

Natoma Land & Mining 20-Year 6% 1st Mortgage.

2% Income Tax Paid by Company.

Dated Jan. 1, 1907. Callable by consecutive numbers on any interest date at par. Redemption clause in Trust Deed provides that from July 1, 1913 to 1917, \$20,000 bonds shall be retired annually; 1918-1922, \$25,000; 1923-1925, \$40,000, and on Jan. 1, 1927, \$40,000.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-------------------------|------------------|
| Outstanding | \$260,000 |
| Redeemed | 190,000 |
| Authorized | \$450,000 |

Natomas Company of California General and Refunding Mortgage 6% 20-Year Gold.

2% Income Tax Paid by Company.

Secured by Deed of Trust dated Jan. 1, 1915, covering all property of Company.

Dated Jan. 1, 1915. Callable at par on any interest date. Due Jan. 1, 1935.

*Interest Jan.-July 1, Mercantile Trust Company, San Francisco, United States Mortgage & Trust Co., New York, or Swiss Bankverein, London.

Sinking Fund: 80% of proceeds of all land sales will be applied to Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-------------------------|---------------------|
| Outstanding | \$10,282,665 |
| Held by Trustee | 4,500,000 |
| In Treasury | 615,200 |
| Cancelled | 89,200 |
| Unissued | 1,012,935 |
| Authorized | \$16,500,000 |

*Coupons Nos. 1 to 9 inclusive, the latter maturing Jan. 1, 1919, exchangeable for bonds of this issue. Coupons Nos. 10 and upwards payable in cash.

THE NEVADA-CALIFORNIA ELECTRIC CORPORATION. Denver, Colo.

Organized under the laws of Delaware Dec. 12, 1914. Has acquired practically all of the capital stock, excepting directors' qualifying shares, of the following companies: The Nevada-California Power Co., The Southern Sierras Power Co., Interstate Telegraph Co., Hillside Water Co., Imperial Ice & Development Co., Corona Gas & Electric Light Co., Bishop Light & Power Co., and Coachella Valley Ice & Electric Co.

The territory served by the underlying companies covers the mining districts of Central, Western and Southwestern Nevada and Eastern California, extending from Mono Lake, near the central and eastern portion of California through the Imperial Valley to Yuma, Ariz., a distance of approximately 500 miles. All of this territory with the exception of a small portion in San Bernardino and Riverside Counties in Southern California is exclusively served by these companies.

The generating capacity of the underlying companies totals 60,000 H. P., 48,000 H. P. of which is hydro power and 12,000 H. P. is steam power. The transmission and distributing systems consist of approximately 1,330 miles of high tension transmission lines, 238 miles of which consist of double circuit 3-phase steel tower line with towers spaced eight to the mile, which line is designed for the transmission of power at 140,000 volts.

The remaining transmission lines cover 697 miles of 55,000 volt single circuit wooden pole lines, 9 miles of 33,000 volt double circuit steel pole lines, 334 miles of double and single circuit, 33,000 volt wooden pole lines, and 52 miles of double and single circuit 15,000 volt wooden pole lines. In addition there are 459 miles of wooden pole distribution lines of 11,000 volts, 6,600 volts and under.

The Southern Sierras Power Co.: Organized under the laws of Wyoming June, 1911. Owns and operates 2 hydro-electric power plants with aggregate capacity of 5,000 K. W., a steam turbine generating plant at San Bernardino, Cal., of 9,000 K. W. capacity. Also leases 2 hydro plants owned by the N. C. P. Co. with capacity of 16,750 K. W. Has completed and now in operation a high tension steel tower double transmission line from Bishop to San Bernardino, Cal.

Serves the towns of Corona, Bishop, Big Pine, Arlington, Lone Pine, Keeler, Inyokern, Randsburg, Blythe, Barstow, Oro Grande, Banning, Rialto, Victorville, San Bernardino, West Riverside, Perris, Hemet, San Jacinto and Elsinore, with distributing lines radiating from and connecting those various points. At Bishop the high tension lines of the Company connect with those of The Nevada-California Power Co.

Has entered into a contract with The Nevada-California Power Co. by which The Southern Sierras Power Co. takes at Bishop the surplus power of The Nevada-California Power Co. for transmission to and distribution in the agricultural and manufacturing sections of the Owens River Valley and Southern California.

Surplus power is interchanged with the Southern California Edison Co., through a physical connection at Colton, California.

Has a contract for furnishing power to the Holton Power Co. for distribution throughout the Imperial Valley.

Serves territory with a population of approximately 75,000.

Franchises:

| County. | Term of Years. | Expiration. |
|------------------------------------------------------|-------------------|-------------|
| Inyo, San Bernardino, Riverside, Imperial, Kern..... | 50 | 1966 |
| City. | | |
| San Bernardino | 50 | 1961 |
| Hemet | 50 | 1962 |
| San Jacinto | 50 | 1962 |
| Perris | 50 | 1961 |
| Elsinore | 50 | 1963 |
| Corona | 50 | 1962 |
| Rialto | 50 | 1964 |
| Blythe | 50 | 1967 |

The Nevada-California Power Co.: Organized under the laws of Wyoming Jan. 1907. Acquired the property of the Nevada Power, Mining & Milling Co. and Pacific Power Corp. Furnishes electric light and power to Tonopah, Goldfield, Manhattan, Divide, Wonder, Rhyolite, Round Mountain and Silver Peak, Nev. Company has power plants on Bishop, Rush and Mill Creeks with total capacity of 42,333 H. P. 2 transmission lines extend from near Bishop, Cal., to Tonopah and Goldfield, Nev.; also transmission lines extending from its hydro plants of 17,000 H. P. capacity on Rush and Mill Creeks, Mono Co., Cal., approximately 200 miles to Bishop Creek and eastward to Wonder, Nev. Surplus power capacity is leased to The Southern Sierras Power Co. which serves a large and populous growing district in Southern California.

Population Served: 1918, 10,000; 1917, 12,500; 1916, 13,000; 1915, 14,000; 1913, 13,025; 1912, 12,725; 1911, 12,925; 1910, 14,350.

Franchises: At the time the property was purchased from the Nevada Power, Mining & Milling Co. all franchises belonging to that company were acquired, which includes a franchise from the State of Nevada and the County of Inyo, Cal. The Company serves unincorporated towns and cities in Southern Nevada where municipal franchises are not required.

Interstate Telegraph Co.: Organized under the laws of Nevada. Telegraph and telephone lines paralleling the transmission lines of The Nevada-California Power Co. and The Southern Sierras Power Co. Exchanges at Barstow, Bishop, Oro Grande, Keeler, Randsburg, Independence, Lone Pine and Victorville, Cal.

Corona Gas & Electric Light Co.: Organized under the laws of California. Property sold to The Southern Sierras Power Company.

Bishop Light & Power Co.: Organized under the laws of California. Property sold to The Southern Sierras Power Company.

Coachella Valley Ice & Electric Co.: Organized under the laws of California March, 1911. Property sold to The Southern Sierras Power Company.

The Imperial Ice and Development Company: Organized under the laws of Delaware, June 22, 1916. Owns and operates ice plants located at Coachella, Brawley and Calexico, California. Leases and operates ice plant at El Centro, California, also storehouses and refrigerating stations at Holtville, Calexico, Imperial and Brawley, California.

For map of properties, see insert.

Officers—W. E. Porter, Pres.; Guilford S. Wood, A. B. West, E. S. Kassler, Vice-Pres.; Lawrence C. Phipps, Jr., Vice-Pres. & Treas.; W. Sherman Fisher, Sec.

Directors—D. H. Coover, George E. Cranmer, E. S. Kassler, L. C. Phipps, Lawrence C. Phipps, Jr., W. E. Porter, Mahlon D. Thatcher, Arthur B. West, Guilford S. Wood.

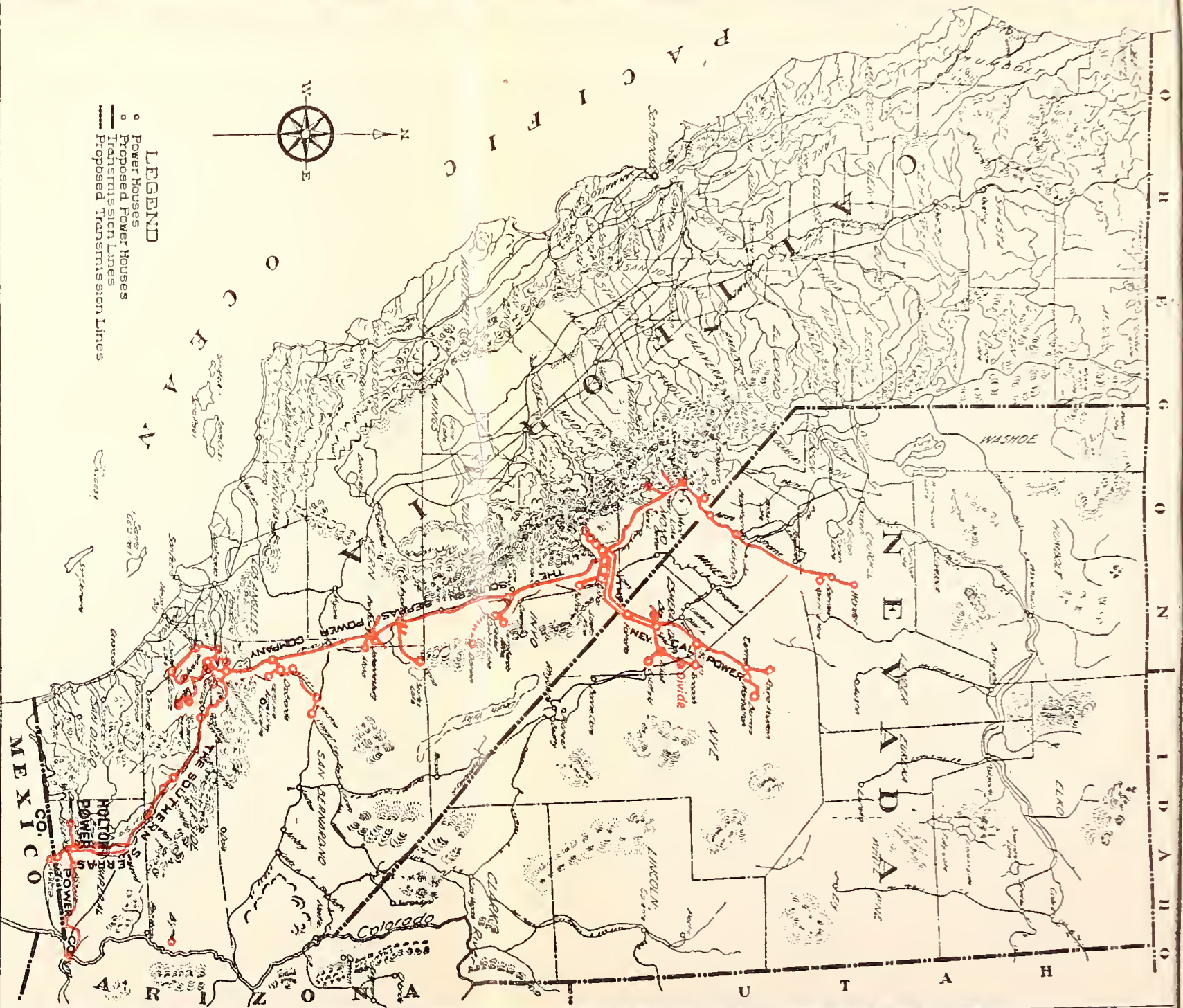
Head office, Symes Bldg., Denver.

Annual meeting 2nd Tues. in Apr.

| Capital. | Authorized. | Outstanding in Hands of Public |
|-------------------------------------|--------------|--------------------------------|
| *Preferred, Cumulative, \$100 | \$10,000,000 | \$6,046,800 |
| Common, \$100 | 20,000,000 | 8,518,100 |

*Entitled to cumulative dividends at the rate of 6% for 1917 and 7% per annum thereafter. In event of liquidation has preference over Common stock to par and accrued dividends.

Dividends—Aug., 1915, 2%; July, 1916, 2½%; Oct., 1916, 1½%; Jan., 1917, 1½%; Apr., 1917, 1½%; July, 1917, 1½%; Oct., 1917, 1½%; Jan., 1918, 1½%; Apr., 1918, 1½%; July, 1918, 1½%; Oct., 1918, 1½%.



THE NEVADA-CALIFORNIA ELECTRIC CORPORATION

PROPERTIES AND POWER DEVELOPMENT
OF ITS UNDERLYING AND CONTROLLED
COMPANIES

0 SCALE IN MILES 50 100

COMPANIES CONTROLLED
BY ITS UNDERLYING AND
PROPERTIES AND POWER DEVELOPMENT
CORPORATION

THE NEVADA-CALIFORNIA ELECTRIC



OPERATING STATEMENT YEAR ENDED DEC. 31.

The Nevada-California Electric Corp. and Subsidiary Companies.

| | 1917. | 1918. |
|----------------------------------------|--------------|--------------|
| Earnings from All Sources..... | \$1,997,970 | \$2,158,706 |
| Expenses | 919,878 | 1,036,452 |
| Operating Profit | \$1,078,092 | \$1,122,254 |
| Interest | 549,776 | 635,611 |
| Balance | \$ 528,316 | \$ 486,643 |
| Depreciation | 121,318 | 118,553 |
| Net Earnings | \$ 406,998 | \$ 368,090 |
| Discounts on Securities Sold.....(dr.) | 17,334 | (dr.) 50,199 |
| Adjustments | (cr.) 29,907 | (cr.) 12,158 |
| Surplus | \$ 419,571 | \$ 305,733 |
| Dividends | 352,006 | 318,271 |
| Net Increase in Surplus | \$ 67,565 | *\$ 12,538 |

*Decrease.

The Corporation has an interest in the Profits of other operating Companies not included in above earnings. In 1917 and 1918 the operations resulted in a loss and a consequent reduction in the combined surplus of these Companies. This Corporation's proportion of these losses amounted to \$2,415 in 1917, and \$27,527 in 1918.

CONDENSED COMBINED GENERAL BALANCE SHEET, DEC. 31.

The Nevada-California Electric Corp. and Subsidiary Companies.

| Assets. | 1917. | 1918. |
|------------------------------------------------------------------------------------|--------------|--------------|
| Permanent Property, Equipment, etc..... | \$24,144,242 | \$24,272,997 |
| Investments in Stocks and Bonds of Other Companies.. | 259,394 | 260,136 |
| U. S. Liberty Bonds and War Savings Stamps..... | | 8,784 |
| Land Scrip | 6,507 | 4,174 |
| Sinking Fund for Retirement of Sub-Company Bonds.... | 1,742 | 1,838 |
| Cash, Accounts Receivable, Notes Receivable, Inventories, etc. | 1,096,574 | 1,321,730 |
| Deferred Charges | 73,361 | 82,445 |
| Premiums on Securities Purchased and Unamortized Discounts and Expenses (Net)..... | 3,514,424 | 4,545,954 |
| Total Assets | \$29,096,244 | \$30,498,058 |
| Liabilities. | | |
| Capital Stock of The Nev.-Cal. Elec. Corp'n.: | | |
| Preferred | \$ 6,046,300 | \$ 6,046,800 |
| Common | 8,529,900 | 8,518,100 |
| Total | \$14,576,200 | \$14,564,900 |
| Capital Stock of Subsidiary Companies not held by The Nev.-Cal. Elec. Corp'n..... | 10,881 | 4,656 |
| Total Capital Stock in Hands of Public..... | \$14,587,081 | \$14,569,556 |
| Bonds in Hands of Public: | | |
| The Nev.-Cal. Elec. Corp'n. | 5,155,400 | 6,179,000 |
| The Nev.-Cal. Power Co. | 2,023,000 | 1,889,000 |
| The Southern Sierras Power Co. | 2,012,500 | 1,919,000 |
| Debentures of The Nev.-Cal. Elec. Corp'n..... | 990,800 | 986,400 |
| Secured Notes of The Nev.-Cal. Elec. Corp'n..... | | 1,097,000 |
| Convertible Notes of The Nev.-Cal. Elec. Corp'n..... | | 290,200 |

| | 1917. | 1918. |
|-------------------------------------------------------------------------------|--------------|--------------|
| Current Liabilities, including Dividend Scrip of N.C. P. Co. | 1,395,668 | 646,504 |
| Suspended Credit Items | 167 | 1,560 |
| Reserves for Depreciation, Fire Losses, Etc..... | 523,051 | 598,800 |
| Surplus | 2,405,771 | 2,314,321 |
| Net Discount in Redeeming Bonds of Corporation and Subsidiary Companies | 2,806 | 6,717 |
| Total Liabilities | \$29,996,244 | \$30,498,058 |

Note.—Corporation has contingent liability of \$95,000 to certain of its bondholders, account bonds borrowed for use as collateral.

BONDS.

The Nevada-California Electric Corporation 6% 1st Lien Gold Series A.

1% Income Tax Paid by Company.

Secured by pledge of approximately \$8,605,000 bonds of subsidiary companies and approximately \$16,349,000 (over 99%) of their capital stock.

Dated Jan. 1, 1916. Callable at 105 and interest until Jan. 1, 1921; at 103 and interest thereafter. Due Jan. 1, 1946

Interest Jan.-July 1, International Trust Co., Denver, or Bankers Trust Co., New York.

Sinking Fund: Commencing Feb. 1, 1921, and semi-annually thereafter $\frac{3}{4}$ of 1% of all First Lien bonds outstanding to be paid to Trustee for redemption and cancellation of this issue.

Trustee, International Trust Co., Denver.

| | |
|---------------------------------------------|--------------|
| Outstanding | \$ 6,811,000 |
| Reserved to Retire Prior Liens | 3,934,400 |
| Unissued | 4,236,600 |
| Redeemed and Cancelled by Sinking Fund..... | 18,000 |
| Authorized | \$15,000,000 |

The Nevada-California Power Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on entire property now owned or hereafter acquired.

Dated Apr. 1, 1907. Callable at 105 and interest. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Guaranty Trust Co., New York, or International Trust Co., Denver.

Sinking Fund, commencing Oct. 1, 1909, 20% of net earnings for purchase and cancellation of bonds. No dividends in excess of 6% per annum shall be paid, unless an amount equal to such dividend in excess of 6% shall be paid to the Sinking Fund.

Trustee, International Trust Co., Denver.

| | |
|---------------------------------------------|-------------|
| Outstanding | \$2,375,000 |
| Redeemed and Cancelled by Sinking Fund..... | 625,000 |
| Authorized | \$3,000,000 |
| Mortgage Closed. | |

The Southern Sierras Power Company 1st Mortgage 6% 25-Year Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on entire property now owned or hereafter acquired. Unconditionally guaranteed, principal and interest, by Nevada-California Power Co.

Dated September 1, 1911. Callable after July 1, 1918, at 105 and interest Due Sept. 1, 1936.

Interest Jan.-July 1, International Trust Co., Denver; Guaranty Trust Co., New York, or Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund, commencing Jan. 1, 1917, 20% of net earnings of each preceding six months; no dividends on stock in excess of 6% per annum shall be paid unless an amount equal to such excess dividend shall be paid to sinking fund.

Trustee, International Trust Co., Denver.

| | |
|----------------------------------------------|-------------|
| Outstanding | \$2,605,000 |
| Redeemed and Cancelled by Sinking Fund | 45,000 |
| Authorized | \$2,650,000 |
| Mortgage closed. | |

NOTES.

The Nevada-California Electric Corporation 10-Year 6% Convertible Debentures.

Income Tax Not Paid by Company.

Convertible on interest payment dates until Apr. 1, 1919, into preferred stock in ratio of \$150 par value of preferred stock for each \$100 face value debenture.

Dated Apr. 1, 1916. Callable at 105 and interest until Apr. 1, 1919; on and after Apr. 1, 1919 at 102 and interest. Due Apr. 1, 1926.

Interest Apr.-Oct. 1, International Trust Co., Denver.

| | |
|--------------------------------------|-------------|
| Outstanding | \$ 986,400 |
| Converted into Preferred Stock | 513,600 |
| Authorized | \$1,500,000 |

\$648,600 of the amount outstanding Jan. 1, 1919, was converted on Apr. 1, 1919, leaving a balance of \$337,600 outstanding.

The Nevada-California Electric Corporation 2-Year 6% Gold Notes.

Income Tax Not Paid by Company.

Secured by deposit of Company's 6% First Lien Series A Gold Bonds of a par value equal to 125% face amount of these Notes outstanding.

Dated Jan. 1, 1918. Callable at 100 and interest on any interest date on 30 days' notice. Due Jan. 1, 1920.

Interest Jan.-July 1 at Bankers Trust Co., New York, or International Trust Co., Denver.

Trustee, International Trust Co., Denver.

| | |
|-------------------|-------------|
| Outstanding | \$1,097,000 |
| Unissued | 903,000 |
| Authorized | \$2,000,000 |

The Nevada-California Electric Corporation 6% Unsecured Gold Notes.

Income Tax Not Paid by Company.

Convertible on interest payment dates, into preferred stock in ratio of \$150 par value of preferred stock for each \$100 face value note.

Dated, Jan. 1, 1918. Callable at par and interest on any interest date on 30 days' notice. Due Jan. 1, 1920.

Interest Jan.-July 1. Bankers Trust Co., New York, or International Trust Co., Denver.

Trustee, International Trust Co., Denver.

| | |
|--------------------------------------|-----------|
| Outstanding | \$289,800 |
| Converted into Preferred Stock | 10,200 |
| Authorized | \$300,000 |

NEVADA COUNTY NARROW GAUGE RAILROAD.

San Francisco, Cal.

Organized under the laws of California Apr. 4, 1874. Owns and operates narrow gauge railroad from Colfax on Central Pacific Ry. to Nevada City, 21 miles.

Officers—H. A. Mitchell, Pres.; John I. Walter, Vice-Pres.; H. J. Sutherland, Sec. & Treas.; H. C. Phillips, Gen. Supt.

Directors—W. Arnstein, John Glasson, H. A. Mitchell, D. E. Morgan, S. L. Naphtaly, Jesse Steinhart, John I. Walter.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Wed. in Apr.

| Capital. | Authorized. | Outstanding. |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|
| Shares, \$100 | \$400,000 | \$250,200 |
| Dividends —1893, 5%; 1904, 10%; 1905, 5%; 1906, 5%; 1907, 10%; 1908, 16%; 1915, 2%; none; 1909, none; 1910, 5%; 1911, 5%; 1912, 8%; 1913, 5%; 1914, 1916, 8%; 1917, 5%; 1918, 2%. | | |

| Earnings—Years ended June 30. | Gross. | Net. | Surplus |
|-------------------------------|-----------|----------|----------|
| 1905 | \$125,442 | \$38,761 | \$17,609 |
| 1906 | 126,092 | 46,458 | 26,261 |
| 1907 | 126,881 | 48,206 | 28,369 |
| 1908 | 134,214 | 57,340 | 37,206 |
| 1909 | 124,175 | 41,116 | 21,619 |
| 1910 | 128,481 | 54,244 | 36,908 |
| 1911 | 127,410 | 37,405 | 13,308 |
| 1912 | 122,071 | 30,604 | 12,397 |
| 1913 | 129,470 | 37,590 | 12,918 |
| 1914 | 166,773 | 50,512 | 34,120 |
| 1915 | 131,042 | 28,440 | 5,598 |
| 1916 | 144,194 | 54,318 | 11,835 |

Year Ended Dec. 31.

| | Gross. | Op. Exp. and Taxes. | Net. | Interest, etc. | Dividends. | Surplus. |
|------------|-----------|------------------------|----------|-------------------|------------|----------|
| 1916 | \$136,884 | \$100,896 | \$35,988 | \$13,272 | \$20,016 | \$2,700 |
| 1917 | 129,723 | 104,304 | 25,419 | 11,116 | 12,510 | 1,793 |
| 1918 | 119,694 | 98,308 | 21,386 | 10,177 | 5,004 | 6,205 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-------------------------------------------|------------------|------------------|
| Road and Equipment | \$786,431 | \$769,781 |
| Other Investments | 5,000 | 5,000 |
| Cash and Deposits | 16,775 | 26,390 |
| Loans and Notes Receivable | 9,840 | 3,825 |
| Miscellaneous Accounts Receivable | 6,066 | 3,329 |
| Other Working Assets | 930 | ..... |
| Deferred Assets | 16,638 | 16,638 |
| Discount on Securities and Expenses | 6,127 | 5,889 |
| Unadjusted Debits | 894 | 7,345 |
| Corporate Deficit | 32,335 | 38,829 |
| Total Assets | \$881,036 | \$877,026 |
| Liabilities. | | |
| Capital Stock | \$250,200 | \$250,200 |
| Premium on Capital Stock | 650 | 650 |
| Funded Debt | 159,000 | 145,000 |
| Miscellaneous Accounts Payable | 21,444 | 9,554 |
| Current Liabilities | 2,278 | 2,364 |
| Unadjusted Credits | 447,464 | 469,258 |
| Total Liabilities | \$881,036 | \$877,026 |

BONDS.

Nevada County Narrow Gauge Railroad First Gold 7%.
Income Tax Nct Paid by Company.

Secured by First Mortgage on all property.

Dated Dec. 31, 1905. Due in annual installments commencing with \$4,000 in 1902 to \$20,000 in 1924.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, bonds due in annual installments commencing with \$4,000 in 1902 to \$20,000 in 1924.

Trustee, Wells Fargo Nevada National Bank, San Francisco.

| | |
|-------------------------------|-----------|
| Outstanding | \$103,000 |
| Retired by Sinking Fund | 147,000 |
| Authorized..... | \$250,000 |

Nevada County Narrow Gauge Railroad 30-Year 5% Gold.
2% Income Tax Paid by Company.

Dated Apr. 1, 1913. Callable at 105. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, annually 1920-1929, inclusive, \$3,500; 1930-1939, \$7,500; 1940-1942, \$16,000.

Trustee, Union Trust Co., San Francisco.

| | |
|-------------------|-----------|
| Outstanding | \$ 50,000 |
| Authorized | \$500,000 |

NORTHERN CALIFORNIA POWER CO., CONSOLIDATED.
San Francisco, Cal.

Organized under the laws of California Aug. 28, 1908. Consolidation of Northern California Power, Keswick Electric Power, Battle Creek Power, Redding Electric Light & Power, Redding Water, Red Bluff Electric Light & Gas, Tehama Electric, Willows Water & Light. Owns hydro-electric generating plants as follows:

| Plant. | Installation. |
|-------------------------|---------------------|
| Volta | 8,866 H. P. |
| Killarac | 4,000 " |
| South Power House | 5,334 " |
| Inskip | 8,000 " |
| Coleman | 20,000 " |
| South Cow Creek | 2,000 " |
| Total | 48,200 H. P. |

Supplies Shasta, Tehama, Glenn, Butte, Colusa, Yolo and Trinity Counties with electric light and power; water and gas in Redding, water and gas in Willows; gas plant, Red Bluff. Has 535 miles high tension and 1,844 miles low tension lines. Has acquired all business and property of The Sacramento Valley Power Co.

Officers—W. F. Detert, Pres.; —————, 1st Vice-Pres.; F. Reis, Jr., 2nd Vice-Pres.; Edward Whaley, Mgr.; W. H. Pearce, Aud. & Asst. Sec.; Harry Corvin, Sec. & Purch. Agt.; J. M. Rogers, Asst. Sec.

Directors—S. Waldo Coleman, W. F. Detert, H. H. Noble, Ferdinand Reis, Jr.

Head office, 995 Market St.

Annual meeting, last Wed. in Feb.

| Capital. | Authorized. | Outstanding. |
|----------------------------------------------------|--------------|--------------|
| Preferred 6% Cumulative Non-Assessable, \$100..... | \$ 2,000,000 | None. |
| Common, \$100 | 10,000,000 | \$10,000,000 |

Assessments—No. 1, \$2 per share, levied Sept. 30, 1914.
 No. 2, \$2 per share, levied Jan. 31, 1915.
 No. 3, \$2 per share, levied Oct. 7, 1915.
 No. 4, \$1 per share, levied Oct. 18, 1916.
 No. 5, \$2 per share, levied Mar. 6, 1917.
 No. 6, \$2 per share, levied Apr. 28, 1917.
 No. 7, \$1.50 per share, levied Mar. 27, 1918.
 No. 8, \$1.50 per share, levied Aug. 28, 1918.

Dividends—Discontinued Apr., 1911. From Dec., 1908, to Jan., 1910, 10 cents. From Feb., 1910, to Mar., 1911, 20 cents per month.

| Earnings—Years ended Oct. 31. | 1909. | 1910. | 1911. | 1912. | 1913. |
|-----------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Gross Earnings from Operation | \$432,715 | \$578,082 | \$639,702 | \$706,933 | \$814,238 |
| Other Income | 1,115 | 10,373 | 15,196 | 20,629 | 7,805 |
| Total Revenue..... | \$433,830 | \$588,455 | \$654,898 | \$727,562 | \$822,043 |
| Operating Expenses, Maintenance and Taxes | 164,549 | 181,612 | 219,674 | 290,017 | 265,945 |
| Net Earnings..... | \$269,281 | \$406,843 | \$435,224 | \$437,545 | \$556,098 |
| Interest on Consolidated and Underlying Bonds | 94,654 | 122,835 | 156,403 | 248,350 | 248,350 |
| | \$174,627 | \$284,008 | \$278,821 | \$189,195 | \$307,748 |
| Interest on Guaranteed Bonds, Debentures, etc. | | | | 34,438 | 102,316 |
| Operat'g Surplus..... | \$174,627 | \$284,008 | \$278,821 | \$154,757 | \$205,432 |
| Reserve for Accrued Depreciation | | | 13,933 | 24,809 | 67,715 |
| Earned Surplus..... | \$174,627 | \$284,008 | \$264,888 | \$129,948 | \$137,717 |

INCOME ACCOUNT, YEAR ENDED DEC. 31.

| | 1914. | 1915. | 1916. | 1917. | 1918. |
|-------------------------------------------------------|-----------|-----------|-----------|-----------|-------------|
| Gross Operating Revenue | \$765,047 | \$776,973 | \$846,226 | \$965,915 | \$1,154,933 |
| Operating Expenses, Maintenance and Taxes | 323,586 | 342,453 | 348,639 | 369,398 | 433,106 |
| Accrued Depreciation.... | 32,817 | 17,677 | 27,150 | 42,100 | 60,717 |
| Net Earnings..... | \$408,644 | \$416,843 | \$470,437 | \$554,417 | \$ 661,110 |
| Other Income | 13,794 | 8,511 | 11,221 | 17,746 | 11,189 |
| Net Income | \$422,438 | \$425,354 | \$481,658 | \$572,163 | \$ 672,299 |
| Interest | 363,998 | 362,896 | 352,920 | 334,626 | 323,777 |
| | \$ 58,440 | \$ 62,458 | \$128,738 | \$237,537 | \$ 348,522 |
| Miscellaneous Deduct'ns | 1,011 | 705 | 516 | 3,608 | 3,849 |
| Balance | \$ 57,429 | \$ 61,753 | \$128,222 | \$233,929 | \$ 344,673 |

SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

| | 1917. | 1918. |
|--------------------------------------------------|-----------|-----------|
| Balance from Income Account | \$233,928 | \$344,673 |
| Miscellaneous Additions | 71 | 17,935 |
| Balance | \$233,999 | \$362,608 |
| Miscellaneous Deductions | 5,181 | 6,312 |
| | \$228,818 | \$356,296 |
| Appropriations to Sinking Funds: | | |
| For Payments made during Year | 57,694 | 64,027 |
| For Amounts Due and Accrued but Unpaid..... | 56,390 | 58,642 |
| Balance to Corporate Surplus..... | \$114,734 | \$233,627 |
| Surplus Unappropriated at Beginning of Year..... | 236,489 | 351,224 |
| Surplus Dec. 31 as per Balance Sheet..... | \$351,223 | \$584,851 |

COMPARATIVE BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|----------------------------------------------------|--------------|--------------|
| Plant Investment: | | |
| Completed Plant | \$10,513,773 | \$10,760,051 |
| Work in Progress—Uncompleted Construction | | |
| Estimates | 113,092 | 370,993 |
| Cash | 38,232 | 24,359 |
| Notes Receivable | 291 | 1,993 |
| Accounts Receivable—Consumers | 88,717 | 124,476 |
| Accounts Receivable—Miscellaneous | 199 | 2,066 |
| Material and Supplies | 124,171 | 148,862 |
| Shop Supplies | 42,542 | 65,597 |
| Prepaid Insurance—Unexpired | | 6 |
| Prepaid Taxes | 988 | 369 |
| Ranch, Livestock, etc. | 26,492 | 35,743 |
| Sinking Funds | 19,613 | 19,628 |
| Unamortized Discount on Capital Stock..... | 6,900,000 | 6,600,000 |
| Stock in Other Corporations | 250 | 250 |
| Liberty Bonds | | 2,450 |
| General | 926 | |
| Accounts Receivable—Over 60 days old..... | 50,924 | 39,884 |
| Debt Discount and Expense—Unamortized..... | 719 | 374 |
| Total Assets | \$17,920,929 | \$18,197,101 |
| Liabilities. | | |
| Capital Stock: | | |
| Common | \$10,000,000 | \$10,000,000 |
| Surplus—Unappropriated | 351,223 | 584,851 |
| Consolidated Bonds | 3,964,000 | 3,964,000 |
| Underlying Bonds | 942,000 | 937,000 |
| Guaranteed Bonds | 900,000 | 900,000 |
| Debenture Notes | 498,237 | 440,122 |
| Notes Payable | 335,000 | 214,250 |
| Accounts Payable—Vouchers | 29,929 | 51,315 |
| Payrolls, etc. | 21,434 | 27,190 |
| Coupon Interest Matured | 21,925 | 16,900 |
| Meter Deposits | 4,243 | 4,908 |
| Service Extension | | 52,277 |
| Unmatured Coupon Interest | 38,495 | 42,029 |
| Loan Interest | | 1,269 |
| Rents Accrued | 70 | 189 |
| Reserves Invested in Sinking Funds | 464,391 | 528,418 |
| Reserve for Accrued Depreciation | 113,702 | 159,205 |
| Reserve for Sinking Funds Due but Not Paid..... | 187,387 | 246,030 |
| Reserve for Sinking Funds Accrued but Not Due..... | 12,824 | 12,824 |
| General | 24,689 | 13,430 |
| Collections in Advance | 11,380 | 894 |
| Total Liabilities | \$17,920,929 | \$18,197,101 |

BONDS.

As of Apr. 1, 1919.

Keswick Electric Power 1st Mortgage 5%.**2% Income Tax Paid by Company.**

Dated June 1, 1901. Not callable. Due June 1, 1931.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, \$5,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-------------------|------------------|
| Outstanding | \$ 22,000 |
| Retired | 178,000 |
| Authorized | <u>\$200,000</u> |

Northern California Power 1st Mortgage 5%.**2% Income Tax Paid by Company.**

Dated June 1, 1902. Not callable. Due June 1, 1932.

Interest June-Dec. 1, Union Trust Co., San Francisco, or Corn Exchange National Bank, New York.

Sinking Fund, June 1, 1902-1907, 3½% gross earnings; 1908-1917, 4%; 1918-1931, 4½% annually.

Trustee, Union Trust Co., San Francisco.

| | |
|---------------------------------------------------|--------------------|
| Outstanding | \$ 821,000 |
| Reserved for Prior Liens | 22,000 |
| Exchanged for N. C. P. Cons. 5% (cancelled) | 53,000 |
| Sinking Fund, cancelled | 104,000 |
| Authorized | <u>\$1,000,000</u> |

Battle Creek Power 1st Mortgage 5%.**2% Income Tax Paid by Company.**

Dated Feb. 2, 1906. Not callable. Due Feb. 2, 1936.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing 1911, \$20,000 per annum if total is outstanding. if less, pro rata.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-------------------|--------------------|
| Outstanding | \$ 84,000 |
| Cancelled | 916,000 |
| Authorized | <u>\$1,000,000</u> |

Mortgage closed.

The Redding Water Company 1st Mortgage 5%.**2% Income Tax Paid by Company.**

Dated Mar. 1, 1907. Not callable. Due Mar. 1, 1936.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, \$2,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

CYRUS PEIRCE & COMPANY**BONDS AND INVESTMENT SECURITIES**CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

| | |
|-------------------|----------|
| Outstanding | \$10,000 |
| Retired | 50,000 |
| Authorized | \$60,000 |

Northern Cal. Power Co., Cons. Refunding & Cons. Mortgage 5%.
2% Income Tax Paid by Company.

Secured by First Lien on 27,000 H. P. modern hydro-electric generating plants, on large portions of transmission and distributing lines and on future additions, not acquired subject to prior liens. Direct Lien subject to underlying mortgage-bonds on 10,000 additional H. P. generating capacity, on real estate, on entire present system (gas, electric and water) and on future additions, which may be acquired subject to prior liens.

Dated Dec. 1, 1908. Due Dec. 1, 1948.

Total issue callable at 110 on and after Dec. 1, 1915.

Interest June-Dec. 1, Company's office in San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commencing Dec. 1, 1913, 1% of bonds outstanding to be kept alive. Estimated to retire 77% of issue.

Trustee, Union Trust Co., San Francisco.

| | |
|----------------------------------------------|--------------|
| Outstanding | \$ 3,964,000 |
| Reserved for Prior Liens | 937,000 |
| Sinking Fund | 99,000 |
| Reserved for 80% of Future Improvements..... | 5,000,000 |

Earnings restrictions 2 times all interest on bonds. Depreciation and maintenance reserve of 15% of gross earnings must be deducted before determining net income applicable for bond interest, in matter of issuance of further bonds.

Authorized

\$10,000,000

Sacramento Valley Power 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated May 1, 1909. Callable at 105 after May 1, 1919. Due May 1, 1929.

Interest May-Nov. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1912, 2½% of par value of bonds outstanding to be kept alive.

Trustee, Anglo-California Trust Co., San Francisco.

| | |
|-------------------|-----------|
| Outstanding | \$400,000 |
| Retired | 100,000 |
| Authorized | \$500,000 |

The Sacramento Valley Power 1st and Refunding Mortgage, 6%.
2% Income Tax Paid by Company.

Dated July 1, 1911. Callable at 105 after July 1, 1914. Due July 1, 1941.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, 1917-21, 1% annually of bonds outstanding; 1922-26, 1½%; 1927-36, 2%; 1937-41, 2½%.

Trustee, Anglo-California Trust Co., San Francisco.

| | |
|--------------------------------|-------------|
| Outstanding | \$ 500,000 |
| Reserved for Prior Liens | 400,000 |
| Cancelled | 1,100,000 |
| Authorized | \$2,000,000 |

Northern California Power Company Consolidated Series "A" 6% Gold Debentures.

2% Income Tax Paid by Company.

Dated Feb. 1, 1912. Due Feb. 1, 1915. The maturity date has been extended to Feb. 1, 1920, the Company agreeing to pay \$5,000 per month toward the principal.

Interest Feb.-Aug. 1, Anglo California Trust Co., San Francisco. Interest begins June 1, 1912.

| | |
|-------------------|--------------|
| Outstanding | \$440,122.50 |
| Retired | 420,377.50 |
| Authorized | \$860,500 |

NORTHERN COMMERCIAL COMPANY.

Organized under the laws of New Jersey, Apr. 15, 1901. Owns and conducts a general merchandising business in Alaska at places on the Yukon River and its tributaries.

Officers—Leon Sloss, Pres.; Louis Sloss, Isaac Liebes, W. L. Gerstle, Vice-Pres.; Stewart Menzies, Sec. & Treas.; Louis C. Greene, Asst. Treas.; H. Turner, Asst. Sec. & Aud.; W. H. Fairbanks, Gen. Mgr.; V. Richmond, Supt.; L. S. Jones, Pur. Agt.

Directors—John Daniel, Mortimer Fleishhacker, Mark L. Gerstle, Wm. L. Gerstle, Ben. A. Goldsmith, Louis C. Greene, T. H. Larke, J. B. Levison, Isaac Liebes, Leon Liebes, G. H. B. Martin, L. A. Phillips, Leon Sloss, Louis Sloss, Louis Sloss, Jr.

Head office, Alaska Commercial Bldg.

Annual meeting 2nd Tues. in Jan. at Camden, N. J.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------------|-------------|--------------|
| Shares—Preferred, 5% Cumulative \$5 | \$1,077,000 | \$1,060,000 |
| Common, \$100 | 1,750,000 | 1,622,800 |

Dividends—Preferred 5% per annum, payable Sept. 15th.

NORTHWESTERN ELECTRIC COMPANY.

San Francisco, Cal.

Organized under the laws of Washington July 14, 1911. Conducts an electric light and power and steam heat business in Portland, Ore. Owns and operates a hydro-electric generating plant of 16,000 H. P. capacity on White Salmon River, Wash., 65 miles by transmission line from Portland, Ore.; also operates a steam electric plant in Portland of 9,000 H. P. capacity and owns additional water rights for future development that will produce a large additional amount of power. An additional steam plant of 12,000 H. P. capacity has just been completed. This plant is designed to burn sawmill waste and will materially reduce the cost of production. It also increases the Company's capacity to nearly 40,000 H. P. enabling it to meet the constantly increasing demand for service.

The Company started operations in the city of Portland about July 1, 1914.

Officers—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, A. N. Baldwin, Guy C. Pierce, Vice-Pres.; R. E. Wallace, Sec. & Treas.

Directors—A. N. Baldwin, M. M. Connor, Herbert Fleishhacker, Mortimer Fleishhacker, R. E. Wallace.

Head office, 9 Main Street, San Francisco.

Annual meeting 3rd Wed. in Mar.

| Capital. | Authorized. | Outstanding. |
|-------------------------|--------------|--------------|
| *Preferred, \$100 | \$ 2,000,000 | \$ 2,000,000 |
| Common, \$100 | 10,000,000 | 10,000,000 |

*In Treasury, Apr. 1, 1919, \$129,700.

Dividends—Preferred, quarterly, 6% per annum from Jan. 1.

Earnings—Year ended Dec. 31.

| | Gross. | Op. Exp., Taxes, etc. | Net. | Interest, etc. | Net Profit. |
|------------|-----------|--------------------------|-----------|-------------------|-------------|
| 1915 | \$619,149 | \$265,347 | \$353,802 | \$197,235 | \$156,567 |
| 1916 | 738,172 | 340,966 | 397,206 | 205,002 | 192,204 |
| 1917 | 879,292 | 427,391 | 451,901 | 225,629 | 226,272 |
| 1918 | 1,037,172 | 520,681 | 516,491 | 247,359 | 269,132 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|----------------------------------------------------|---------------------|---------------------|
| Fixed Capital Installed Prior to July 1, 1914..... | \$13,969,907 | \$13,969,907 |
| Fixed Capital Installed Since June 30, 1914..... | 1,182,101 | 2,906,194 |
| Sinking Fund Assets | | 43,230 |
| Investment Securities | 224,510 | 225,144 |
| Cash | 46,506 | 36,720 |
| Accounts Receivable | 170,714 | 198,865 |
| Preferred Stock in Treasury..... | 216,500 | 216,500 |
| Notes Receivable | 454,835 | 448,055 |
| Materials and Supplies | 81,223 | 78,111 |
| Interest Receivable | 26,613 | 42,438 |
| Prepaid Taxes, Insurance, etc. | 8,405 | 26,024 |
| Unextinguished Discount on Preferred Stock..... | 328,935 | 331,917 |
| Unamortized Discount on Funded Debt | 359,871 | 464,221 |
| Total Assets | \$17,070,120 | \$18,987,326 |
| Liabilities. | | |
| Preferred Stock | \$ 2,000,000 | \$ 2,000,000 |
| Common Stock | 10,000,000 | 10,000,000 |
| First Mortgage 6% 20-Year Gold Bonds..... | 3,929,000 | 4,979,000 |
| Notes Payable | 565,000 | 968,719 |
| Accounts Payable | 86,346 | 362,414 |
| Accrued Taxes | 79,938 | 110,722 |
| Interest on Bonds | 39,290 | 49,790 |
| Interest on Floating Debt | 787 | 3,942 |
| Other Liabilities | 24,193 | 11,396 |
| Reserve for Depreciation | 100,000 | 200,000 |
| Surplus | 245,566 | 301,343 |
| Total Liabilities | \$17,070,120 | \$18,987,326 |

BONDS**Northwestern Electric Company 1st Mortgage 6% 20-Year Sinking Fund Gold.
2% Income Tax Paid by Company.**

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated May 1, 1915. Callable on any interest date at 103 and interest. Due May 1, 1935.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, Guaranty Trust Co., New York, or Harris Trust & Savings Bank, Chicago.

Sinking Fund, commencing May 1, 1918, annually 1% of the aggregate amount of bonds issued bonds to be kept alive. Also, annually from 1920 to 1930 cash equal to 1%, 1931-1934 2%, of the aggregate amount of bonds issued shall be deposited with Trustee to provide, 1: for renewals and replacements in addition to current maintenance; 2: for extensions and additions for which no bonds may be issued; 3: to retire bonds.

Trustee, Harris Trust & Savings Bank, Chicago.

| | |
|-------------------------------|--------------|
| Outstanding Apr. 1, 1919..... | \$ 5,279,000 |
| Unissued | 4,721,000 |

Authorized

Note.—\$750,000 bearing 6% interest may be issued whenever the annual net earnings are $1\frac{1}{3}$ times the interest charges, including bonds proposed to be

issued; thereafter \$250,000 must be expended for additions and extensions, against which no bonds may be issued, and then the remaining \$6,250,000 escrow bonds, with interest rate 6% or less, may be issued from time to time for not to exceed 80% of the cash cost of further extensions and additions, provided the annual net earnings are $1\frac{1}{3}$ times the total interest charge as aforesaid.

NORTHWESTERN PACIFIC RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California, Jan. 8, 1907, by Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry. Co., each Company owning \$17,499,500 of the capital stock. Consolidation of the California-Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast), San Francisco & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. Operates 507 miles.

Officers—A. H. Payson, Pres.; Paul Shoup, Vice-Pres.; G. L. King, Treas.; A. K. Van Deventer, Asst. Treas.; G. L. King, Sec.; D. P. Ewing, Asst. Sec.; G. W. Mulks, Contr.

Executive Committee—Thomas Mellersh, A. H. Payson, Paul Shoup.

Directors—Wm. F. Herrin, Wm. Hood, Jesse W. Lillenthal, E. O. McCormick, Thomas Mellersh, A. H. Payson, E. S. Pillsbury, A. D. Schindler, Paul Shoup.

Head office, 65 Market St., San Francisco.

Annual meeting 1st Wed. after 1st day of Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 | \$35,000,000 | \$35,000,000 |

The United States Government is operating this railroad and no financial statements for 1918 are available.

Earnings—Year ended June 30.

| | Gross. | Op. Exp. | Net. | Taxes. | Interest, Rentals, etc. | Balance. |
|-----------|-------------|-------------|-------------|-----------|-------------------------|-----------|
| 1910..... | \$3,309,187 | \$2,191,736 | \$1,117,451 | \$129,899 | \$651,005 | \$336,547 |
| 1911..... | 3,504,793 | 2,498,059 | 1,006,734 | 137,700 | 653,817 | 215,217 |
| 1912..... | 3,599,563 | 2,563,618 | 1,035,945 | 143,175 | 631,703 | 261,067 |
| 1913..... | 3,815,985 | 2,594,845 | 1,221,140 | 152,647 | 640,101 | 428,392 |
| 1914..... | 3,872,086 | 2,653,359 | 1,218,727 | 182,852 | 708,395 | 327,480 |
| 1915..... | 3,732,914 | 2,599,194 | 1,133,720 | 190,626 | 723,486 | 219,608 |
| 1916..... | 4,456,326 | 2,752,955 | 1,703,371 | 204,818 | 1,371,858 | 126,695 |

Year ended Dec. 31.

| | | | | | | |
|-----------|-------------|-------------|-------------|-----------|-------------|-----------|
| 1916..... | \$4,654,979 | \$2,858,629 | \$1,769,350 | \$210,884 | \$1,396,792 | \$188,674 |
| 1917..... | 4,957,283 | 3,113,695 | 1,843,588 | 246,267 | 1,405,005 | 192,316 |

BALANCE SHEET, DEC. 31.

| Assets. | 1916. | 1917. |
|--------------------------------------------------|---------------------|---------------------|
| Road and Equipment | \$66,299,005 | \$66,504,272 |
| Sinking Funds | 12,017 | 21,741 |
| Deposits in Lieu of Mortgaged Property Sold..... | 50 | 50 |
| Miscellaneous Physical Property | 160 | 122,779 |
| Investments | 14,638 | 23,826 |
| Cash and Deposits | 356,869 | 593,757 |
| Loans and Notes Receivable | 2,500 | 952 |
| Miscellaneous Accounts Receivable | 155,717 | 256,693 |
| Other Working Assets | 540,408 | 717,645 |
| Deferred Assets | 2,963 | 1,702 |
| Discount on Securities and Expenses..... | 1,042,782 | 1,049,015 |
| Unadjusted Debits | 91,912 | 242,621 |
| Total Assets | \$68,519,021 | \$69,535,053 |

| Liabilities. | 1916. | 1917. |
|-------------------------------------------------------|--------------|--------------|
| Capital Stock | \$35,000,000 | \$35,000,000 |
| Funded Debt | 28,041,000 | 28,665,000 |
| Miscellaneous Accounts Payable | 354,531 | 432,730 |
| Current Liabilities | 464,215 | 484,788 |
| Deferred Liabilities | 20,159 | |
| Unadjusted Credits | 732,442 | 870,843 |
| Additions to Property through Income and Surplus..... | 27,869 | 28,926 |
| Funded Debt Retired through Income and Surplus..... | 84,550 | 84,550 |
| Sinking Fund Reserves | 28,267 | 37,991 |
| Profit and Loss—Credit Balance | 3,765,988 | 3,930,225 |
| Total Liabilities | \$68,519,021 | \$69,535,053 |

BONDS.

As of Mar. 1, 1919.

**California Northwestern Railway Company 1st Mortgage 5% Gold.
Income Tax Not Paid by Company.**

Covers 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Ry.

Dated Apr. 1, 1898. Callable at 110 for Sinking Fund. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Company's office, San Francisco.

Sinking Fund, commencing Mar. 17, 1899, \$5,000 annually, being $\frac{1}{2}$ of 1% of bonds issued. For its investment, bonds are callable at 110.

Trustee, Union Trust Co., San Francisco.

| | |
|-------------------------------|-------------|
| Outstanding | \$ 924,000 |
| Retired by Sinking Fund | 76,000 |
| Mortgage closed | \$1,000,000 |

**Northwestern Pacific Railroad Company 1st & Refunding Mortgage $4\frac{1}{2}$ % Gold.
Income Tax Not Paid by Company.**

Subject to Prior Liens, covers entire mileage.

Dated Mar. 1, 1907. Callable after Sept. 1, 1917, at 110 and interest. Due Mar. 1, 1957.

Interest Mar.-Sept. 1, Company's office, New York.

Sinking Fund, for the year 1907, and each year thereafter, \$10,000.

| | |
|-------------------------------------------------|----------|
| Amount in Sinking Fund | \$21,654 |
| Trustee, Farmers' Loan and Trust Co., New York. | |

| | |
|-------------------------------------|--------------|
| Outstanding | \$24,140,000 |
| Retired Sinking Fund | 89,000 |
| Reserved for Underlying Issues..... | 4,865,000 |
| Reserve for Extensions, etc. | 5,440,000 |
| In Treasury | 466,000 |

| | |
|------------------|--------------|
| Authorized | \$35,000,000 |
|------------------|--------------|

**OAKLAND, ANTIOCH AND EASTERN RAILWAY.
San Francisco, Cal.**

Organized under the laws of California Mar. 27, 1911. Operates 117.78 miles electric railway between San Francisco and Sacramento. Owns practically all of the capital stock of the Oakland & Antioch Ry. which has built 34.12 miles of line between Bay Point and Oakland. Also owns the San Ramon Valley R. R. which has 10.15 miles of line from Saranap to Diablo, Cal.

Reorganization:

Under an agreement dated November 1, 1917, the bond holders and secured creditors of the Oakland and Antioch Railway, Oakland, Antioch and Eastern Railway, and San Ramon Valley Railroad Companies deposited their securities

with the Union Trust Company of San Francisco, and a Committee was formed to prepare plans for reorganization. These plans have been completed and were declared effective by the Committee on February 7, 1919.

A new company, to be known as the San Francisco, Oakland and Sacramento Railway Company, is to be formed with the following capitalization:

| | Authorized. Not to exceed | Outstanding. Not to exceed |
|-------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------|
| 20-Year 1st Mtge. 5½ or 6% Gold Bonds..... | \$3,000,000 | \$1,950,000 |
| Preferred Stock, 6% Cumulative, non-assessable, preferred as to dividends and assets, callable at 110 | 1,500,000 | 1,330,000 |
| Common Stock, non-assessable | 4,000,000 | 4,000,000 |

The securities of the new company are to be distributed to the bond holders and creditors of the old companies as follows:

- 1—Creditors having First Liens to be paid in cash.
- 2—Holders of bonds of old companies to receive:
 - 20% of face value of holdings in new company bonds.
 - 20% of face value of holdings in new company preferred stock.
 - 60% of face value of holdings in new company common stock
- 3—Creditors secured by pledge of bonds, including holders of 4-year 6% notes, to receive securities in same proportion for each bond pledged.
- 4—Unsecured creditors to receive common stock, not exceeding amount of claims.

The essential features of the reorganization will be:

- 1—Reduction in bond interest from approximately \$245,000 to \$120,000 per year. The earnings of each year since commencing operating in 1914, have exceeded this amount, and in 1918 they amounted to more than twice this figure.
- 2—The provision of ample working capital.
- 3—Increased efficiency and service through necessary improvements.

Reorganization Committee—L. S. Bachman, A. Christeson, C. Osgood Hooker, John Lawson, Jesse W. Lillenthal, Paul A. Sinsheimer, Sidney M. van Wyck, Jr.

Officers—Walter Arnstein, Pres.; H. C. Breeden, Vice-Pres.; H. A. Mitchell, Vice-Pres. & Gen. Mgr.; H. J. Sutherland, Sec. & Treas.

Directors—Walter Arnstein, H. C. Breeden, C. Osgood Hooker, John Lawson, Jesse W. Lillenthal, H. A. Mitchell, S. L. Naphthaly, Henry T. Scott, H. J. Sutherland, John I. Walter.

Head office, 40th St. and Shafter Ave., Oakland.

Executive Office, Hobart Bldg., San Francisco.

Annual meeting 1st Mon. in Apr.

| Capital. | Authorized. | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 | \$10,000,000 | *\$8,682,600 |

*\$1,260,000 of Capital Stock forfeited for non-payment of assessments Nos. 3 and 4 to Dec. 31, 1915. \$57,400 held in reserve for exchange of O. & A. stock outstanding.

Assessments—Aug. 5, 1913, assessment of \$5 per share was levied; Jan. 16, 1914, \$4 per share, payable before Feb. 19, 1914; \$2 per share, payable before July 2, 1914; \$1.50 per share, payable Oct. 1, 1914.

Earnings—Year ended Dec. 31.

| | Gross. | Operating Expenses. | Net. | Interest and Taxes. | Deficit. |
|-----------|-----------|------------------------|-----------|------------------------|-----------|
| 1914..... | \$542,313 | \$394,689 | \$147,624 | \$284,986 | \$137,362 |
| 1915..... | 607,951 | 416,765 | 191,186 | 348,626 | 157,440 |
| 1916..... | 621,095 | 437,255 | 183,840 | 394,072 | 210,232 |
| 1917..... | 747,112 | 506,677 | 240,435 | 390,424 | 149,989 |
| 1918..... | 881,796 | 591,772 | 290,024 | 324,184 | 34,161 |

COMBINED BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-------------------------------------------------------------|--------------|--------------|
| Capital Assets: | | |
| Oakland & Antioch Ry. Stock Investment Account..... | \$ 7,000,000 | \$ 7,000,000 |
| San Ramon Valley Ry. Stock..... | 242,600 | 242,600 |
| Acquisition of Rights | 6,500,000 | 6,500,000 |
| Expenditures for Construction | 6,396,431 | 6,492,635 |
| Investment in U. S. Refunding Certificate..... | | 35,000 |
| Deferred Assets | | 420 |
| Current Assets | 287,944 | 184,687 |
| Deferred Charges to Profit and Loss..... | 746,354 | 739,308 |
| Profit and Loss | 818,070 | 852,913 |
| Unadjusted Debits | 34,100 | 35,412 |
| Total Assets | \$22,025,499 | \$22,082,975 |
| Liabilities. | | |
| O. A. & E. Capital Stock Outstanding..... | \$ 8,682,600 | \$ 8,682,600 |
| Plus: Amount Forfeited for Non-Payment of Assessments | 1,260,000 | 1,260,000 |
| Stock Liability for Conversion of O. & A. Stock..... | 57,400 | 57,400 |
| Oakland & Antioch Stock | 3,500,000 | 3,500,000 |
| San Ramon Valley Leasehold Privilege..... | 242,600 | 242,600 |
| Assessments Levied on Capital Stock..... | 1,215,120 | 1,215,120 |
| Bonded Indebtedness | 4,615,000 | 4,615,000 |
| Four-Year 6% Convertible Gold Notes..... | 317,500 | 294,000 |
| Stockholders Loan | 158,429 | 158,429 |
| Current Liabilities | 1,116,934 | 1,898,879 |
| Unadjusted Credits | 12,805 | 13,470 |
| Accrued Interest | 743,000 | 1,026,902 |
| Long Term Notes | 36,000 | 35,509 |
| Other Deferred Liabilities | 1,521 | 1,037 |
| Accrued Depreciation | 66,590 | 82,038 |
| Total Liabilities | \$22,025,499 | \$22,082,975 |

BONDS.

Oakland, Antioch & Eastern 1st Mortgage 5% Sinking Fund 30-Year Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property of the Company.

Dated Oct. 1, 1911. Callable at 110 and interest. Due Oct. 1, 1941.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1918, to 1927 inclusive, \$35,000 per annum; 1928-37, \$75,000 per annum; 1938-41, \$160,000 per annum, to be paid to Trustee for redemption of bonds.

Trustee, Union Trust Co., San Francisco.

| | |
|-----------------------------|-------------|
| Outstanding | \$2,515,000 |
| Pledged as Collateral | 1,835,000 |
| In Treasury | 650,000 |
| Authorized | \$5,000,000 |

April, 1915, and subsequent coupons not paid.

NOTES.

Oakland, Antioch & Eastern Railway 6% 4-Year Convertible Gold.
2% Income Tax Paid by Company.

Secured by \$1,666- $\frac{2}{3}$ par value Oakland, Antioch & Eastern Ry. First Mortgage 5% Sinking Fund 30-Year Gold bonds for each \$1,000 Note.

Convertible into bonds at 85.

Dated Feb. 1, 1914. Callable, 1st year at 101½; 2nd year at 101¼; 3rd and 4th years at par. Due Feb. 1, 1918.

Interest, Feb.-May-Aug.-Sept. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding\$294,000

OAKLAND AND ANTIOCH RAILWAY.

San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry.

Organized under the laws of California in Mar., 1909. Has completed line between Bay Point and Oakland, 34.12 miles in operation; also its Oakland city lines.

Officers—S. L. Naphtaly, Pres.; W. Arnstein, Vice-Pres.; H. A. Mitchell, Sec., Treas. & Gen. Mgr.

Directors—W. Arnstein, H. C. Breeden, Burke Corbet, H. A. Mitchell, S. L. Naphtaly, H. J. Sutherland, John I. Walter.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Tues. in Feb.

| | | |
|---------------------|-------------|--------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$3,500,000 | \$3,500,000 |

Assessments—Aug. 5, 1913, assessment of \$10 per share levied; Jan. 16, 1914, \$8 per share. June 1, 1914, \$4 per share; Sept. 4, 1914, \$3 per share.

BONDS.

Oakland & Antioch Railway 1st Mortgage 5% Sinking Fund Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property of the Company.

Dated July 1, 1910. Callable at 110 and interest. Due July 1, 1940.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1916, to 1925, \$15,000 annually; 1926-1935, \$35,000; 1936-1940, \$75,000 annually to be paid to Trustee for redemption of bonds. If less than \$2,000,000 bonds are outstanding, payment to be made in proportion.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding\$2,000,000

January, 1915, and subsequent coupons not paid.

SAN RAMON VALLEY RAILROAD.

San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry.

Organized under the laws of California. Owns 10.11 miles electric railway between Walnut Creek and Danville, Contra Costa Co.

| | | |
|---------------------|-------------|--------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$250,000 | \$250,000 |

BONDS.

San Ramon Valley Railroad 6% Thirty-Year Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1912. Due Mar. 1, 1942.

Interest, Mar.-Sept. 1, company's office, San Francisco.

Sinking Fund, commencing Jan. 1, 1918, to 1927, \$1,875 per annum; 1927-1937, \$4,375 per annum; 1937-1942, \$9,375 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding\$100,000

Authorized\$250,000

March, 1915, and subsequent coupons not paid.

OAKLAND HOTEL COMPANY

Oakland, Cal.

Organized under the laws of California Sept. 21, 1906. Owns Hotel Oakland, 13th & Harrison Sts., Oakland, which occupies entire block, 200x300 ft.

Officers—Chas. Jurgens, Pres.; W. C. Jurgens, Vice-Pres.; R. H. Cross, Sec. & Treas.; W. H. Anderson, Asst. Sec. & Asst. Treas.

Directors—H. C. Capwell, R. H. Cross, J. Y. Eccleston, R. M. Fitzgerald, C. J. Heeseman, Chas. Jurgens, W. C. Jurgens, J. H. King, W. H. Leimert.

Head office, Oakland, Cal.

Annual meeting last Mon. in Aug.

Capital.

| | Authorized. | Outstanding. |
|--------------------------------|-------------|--------------|
| Preferred, 7% Cumulative | \$1,000,000 | \$864,400 |
| Common, \$100 | 2,000,000 | 48,600 |

Dividends—Preferred, 7% per annum after first year in which dividend is declared. No dividends declared to date.

INVESTMENT.

| | |
|-------------------------------|-------------|
| Real Estate (appraised) | \$ 495,000 |
| Building | 1,244,099 |
| Furniture and Fixtures | 320,851 |
| Total Investment | \$2,059,950 |

BONDS.

Oakland Hotel Company 1st Mortgage Sinking Fund 30-Year 6% Gold.
2% Income Tax Paid by Company.

Secured by all real and personal property of Company.

Dated Jan. 1, 1910. Callable after Jan. 1, 1915, at 105 and interest. Due Jan. 1, 1940.

Interest Jan.-July 1, First Federal Trust Co., San Francisco.

Sinking Fund, from Nov. 1, 1920, to 1929, 1% annually of all bonds outstanding; 1930-1939, 2%; to be applied toward purchase of these bonds.

Trustee, First Federal Trust Co., San Francisco.

Authorized and Outstanding\$750,000

OCEAN SHORE RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California Oct. 9, 1911. Succeeded the Ocean Shore R. R. which was sold under foreclosure of mortgage on Jan. 17, 1911. Owns and operates 38 miles steam railroad from San Francisco south to Tunitas Glen, and 16 miles from Santa Cruz north to Swanton; line originally projected to cover the entire distance between the two cities.

Officers—Fred. W. Bradley, Pres.; John G. Sutton, Vice-Pres. & Gen. Mgr.; J. W. Crosby, Sec. & Treas.

Directors—H. E. Bothin, Fred. W. Bradley, F. A. Denicke, W. H. Hamilton, Chas. C. Moore, John G. Sutton, T. C. Tognazzini.

Head office, 52 11th St.

Annual meeting 1st Tues. after 1st Wed. in Nov

| Capital. | Authorized. | Outstanding |
|---------------------|-------------|-------------|
| Shares, \$100 | \$5,000,000 | \$3,809,950 |

Assessment No. 1 of 10% levied Jan. 18, 1912; No. 2 of 2½%, levied April 3, 1913; No. 3 of 5% levied in April, 1914; No. 4 of 3% levied April 8, 1915; No. 5 of 3% levied Sept. 23, 1915; No. 6 of 3% levied Nov. 16, 1916.

Earnings—Year ended Dec. 31.

| | Gross. | Operating Expenses. | Taxes. | Deficit. | Rents, etc. | Deficit. |
|------------|-----------|---------------------|----------|----------|-------------|----------|
| 1913 | \$272,861 | \$261,020 | \$13,030 | \$ 1,189 | \$23,588 | \$24,777 |
| 1914 | 288,716 | 289,629 | 15,210 | 16,124 | 22,836 | 38,960 |
| 1915 | 233,645 | 268,349 | 19,372 | 54,076 | 22,095 | 76,171 |
| 1916 | 162,516 | 205,072 | 14,980 | 57,536 | 10,224 | 67,760 |
| 1917 | 189,000 | 193,404 | 11,085 | 15,489 | 4,791 | 20,280 |
| 1918 | 165,530 | 201,034 | 9,196 | 44,700 | 3,591 | 48,291 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|---------------------------------------------------------|--------------------|--------------------|
| Road and Equipment | \$5,561,975 | \$5,552,826 |
| Miscellaneous Physical Property | 94,984 | 91,246 |
| Cash | 18,319 | 15,885 |
| Special Deposits | 399 | 100 |
| Traffic and Car Service Balances Receivable..... | 198 | 81 |
| Net Balances Receivable from Agents and Conductors..... | 1,888 | 966 |
| Miscellaneous Accounts Receivable | 2,222 | 3,894 |
| Other Investments, Liberty Bonds | | 14,350 |
| Materials and Supplies | 31,450 | 31,193 |
| Rents and Insurance Premiums Paid in Advance..... | *54 | *34 |
| Other Unadjusted Debits | 1,061 | 5,356 |
| Deferred Assets | 4,659 | 3,747 |
| Total Assets | \$5,717,101 | \$5,719,610 |

*Deduct.

Liabilities.

Stock:

| | | |
|--------------------------------------------|--------------------|--------------------|
| Capital Stock | \$4,796,300 | \$4,796,300 |
| Less Held in Treasury | 986,350 | 986,350 |
| Outstanding | \$3,809,950 | \$3,809,950 |
| Premiums on Capital Stock—Assessments..... | 1,113,148 | 1,005,672 |
| Funded Debt Unmatured | 10,988 | 10,000 |
| Traffic and Car Service Balances | 376 | 435 |
| Audited Accounts and Wages Payable..... | 15,329 | 10,000 |
| Miscellaneous Accounts Payable | 3,085 | 4,048 |
| Operating Reserves | 7,482 | 9,579 |
| Tax Liability | *249 | *115 |
| Other Current Liabilities | | 59,250 |
| Insurance and Casualty Reserves | | 5,425 |
| Accrued Depreciation—Equipment | 84,907 | 93,057 |
| Other Unadjusted Credits | 4,845 | 7,139 |
| Profit and Loss Balance | 774,967 | 757,758 |
| Additions to Property through Income..... | 737 | 737 |
| Total Liabilities | \$5,717,101 | \$5,719,610 |

*Deduct.

ORO LOMA FARMS COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Feb. 1, 1914. Owns Oro Loma Tract, consisting of 8,156 acres in Fresno and Merced Counties, Cal.

Officers—J. W. Edminson, Pres.; John Earle Jardine, Vice-Pres.; D. M. Boyd, Sec. & Treas.

Directors—J. E. Coggeshall, J. W. Edminson, John Earle Jardine, Lloyd R. Macy, William R. Staats.

Head Office, Merchants National Bank Bldg., Los Angeles.

Annual meeting 1st Sat. after 1st Mon. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$200,000 | \$200,000 |

BONDS.

Oro Loma Farms Company 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on 7,566 acres.

Dated May 1, 1916. Callable on any interest date at 101. Due Feb. 1, 1920.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or William R. Staats Co., San Francisco.

Sinking Fund, 100% on contracts in force at date of mortgage and 50% of cash collected on new sales contracts deposited monthly to retire bonds at 101 and interest or better.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|---------------------------------|-----------|
| Outstanding Mar. 1, 1919 | \$169,900 |
| Reserved | 15,000 |
| Cancelled by Sinking Fund | 15,100 |

| | |
|-----------------|-----------|
| Authorized..... | \$200,000 |
|-----------------|-----------|

OROSI ORANGE LAND COMPANY.**Los Angeles, Cal.**

Organized under the laws of California, Feb. 21, 1912. Owns 5,422 acres in Fresno and Tulare Counties, about 9 miles N. E. of Dinuba, 25 miles north of Visalia and 30 miles S. E. of Fresno, Cal.

Officers—D. W. Wickersham, Pres.; E. M. Sheridan, Vice-Pres.; M. S. Robertson, Sec. & Treas.

Directors—C. A. Barlow, J. Frank Dysart, M. S. Robertson, W. A. Robertson, E. M. Sheridan, D. W. Wickersham.

Head office, Story Bldg., Los Angeles.

Annual meeting 1st Mon. in May.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$400,000 | \$308,400 |

BONDS.

Orosi Orange Land Company 1st Mortgage 6%.
2% Income Tax Paid by Company.

Secured by First closed Mortgage on 5,422 acres and by assignment of interest bearing contracts on which there is due approximately \$235,000 secured by over 2,000 acres sold under contract from the 5,422 acres.

Dated July 1, 1915. Callable on any interest date at 101 and interest. Due July 1, 1920.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Harris Trust & Savings Bank, Chicago, or office of William R. Staats Co., San Francisco.

Sinking Fund: entire amount of old contracts of sale when paid to Trustee will be used to retire bonds of this issue. In addition 50% of principal of new contracts will be paid to Trustee and used for this purpose.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|--------------------------------|-----------|
| Outstanding Mar. 1, 1919 | \$ 93,900 |
| Retired | 106,100 |
| Authorized | \$200,000 |

THE OROVILLE ORANGE AND OLIVE GROVES.

San Francisco, Cal.

Organized under the laws of California, June 14, 1913; as Oroville Orange & Olive Groves, reorganized April 14, 1915. Owns 1,272 acres of land in Butte Co., Cal., on which are 4 orchards producing oranges and olives.

Officers—F. J. Mott, Pres.; R. K. Barrows, Vice-Pres.; A. E. Boynton, Sec. & Treas.

Directors—R. K. Barrows, A. E. Boynton, A. L. Dahl, J. L. Pagen, F. J. Mott.

Head office, The Insurance Exchange, San Francisco.

Annual meeting 1st Mon. in Apr.

| | | |
|---------------------|-------------|-------------|
| Capital. | Authorized. | Outstanding |
| Shares, \$100 | \$500,000 | \$500,000 |

NOTES.

The Oroville Orange & Olive Groves 6% Coupon Notes.
Income Tax Not Paid by Company.

Secured by First Mortgage on all properties of Company; crops taken from the property to be assigned to Trustee.

Dated Apr. 20, 1915. Callable at 101 and interest. Due \$20,000 Apr. 20, 1916; \$30,000 annually on Apr. 20, 1917-1920, inclusive.

Interest Apr.-Oct. 20, International Banking Corporation, San Francisco.

Trustee, J. W. Edminson, San Francisco.

| | |
|---------------------------------|-----------|
| Outstanding Apr. 20, 1919 | \$ 30,000 |
| Retired | 110,000 |
| Authorized | \$140,000 |

ORPHEUM THEATER AND REALTY COMPANY.

San Francisco, Cal.

Organized under the laws of California May 20, 1908. Owns theaters in San Francisco, Oakland, Los Angeles, Denver, Minneapolis, St. Paul, Kansas City, Omaha and New Orleans; operates a number of others.

Officers—M. Meyerfeld, Jr., Pres.; Louis C. Brown, Vice-Pres.; Sanford Sachs, Treas.; S. Laz. Lansburgh, Sec. & Atty.; Martin Beck, Gen. Mgr.

Directors—Arthur S. Bachman, Louis C. Brown, F. B. Henderson, S. Laz. Lansburgh, J. Liebes, M. Meyerfeld, Jr., Sanford Sachs.

Head office, San Francisco, Cal.

Annual meeting 1st Tues. in Feb.

| | | |
|--------------------|-------------|--------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$10 | \$2,500,000 | \$1,800,000 |

Dividends—Monthly, 2nd, 12% per annum.

BONDS.

Orpheum Theater & Realty Company 1st Mortgage Sinking Fund

6% 30-Year Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on all real property now owned or hereafter acquired.

Dated Sept. 1, 1916. Callable on any interest date at 105; for Sinking Fund purposes \$50,000 per annum at 103. Due Sept. 1, 1946.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, \$50,000 per annum from Sept. 1, 1917, to Sept. 1, 1945, inclusive.

Trustee, Union Trust Co., San Francisco.

| | |
|------------------------------|--------------------|
| Outstanding | \$1,984,000 |
| Retired by Sinking Fund..... | 98,000 |
| Unissued | 418,000 |
| Authorized..... | <u>\$2,500,000</u> |

THE OWL DRUG COMPANY.

San Francisco, Cal.

Organized under the laws of Nevada, Jan. 2, 1907. Owns and operates 31 retail stores in San Francisco, Oakland, Los Angeles, San Diego, Sacramento, Fresno, Stockton, San Jose, Portland, Seattle, Spokane, Chicago, Milwaukee and Minneapolis; a wholesale and supply house and a manufacturing plant at San Francisco; supply houses at Los Angeles and Chicago; a laboratory in New York and a drug department in a prominent department store.

Officers—R. E. Miller, Pres.; A. R. Specht, Vice-Pres.; W. M. Berg, Sec.; J. W. Porter, Treas.

Directors—C. A. Henry, Chairman; W. M. Berg, R. E. Miller, A. J. Neve, G. F. Pfaffenberger, J. W. Porter, A. R. Specht.

Head office, 611 Mission St., San Francisco.

Annual meeting 3rd Fri. in Jan.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 8% Cumulative, \$100..... | \$2,500,000 | \$1,400,000 |
| Common, \$100 | 4,000,000 | 4,000,000 |

Dividends—Preferred, 8% per annum, Jan.-July 1.

SURPLUS ACCOUNT.

For the Year Ended January 31.

| | 1918. | 1919. |
|----------------------------------------|--------------------|--------------------|
| Total Sales | \$5,519,316 | \$7,104,196 |
| Net Earnings from Operations | \$ 489,938 | \$ 566,449 |
| Less: | | |
| Employees' Bonus | 27,859 | 31,000 |
| General Taxes | 14,255 | ..... |
| Depreciation | 88,507 | 114,567 |
| Net Profit | \$ 359,317 | \$ 420,882 |
| Balance of Surplus as at Feb. 1st..... | 755,706 | 780,421 |
| | <u>\$1,115,023</u> | <u>\$1,201,303</u> |

| Deduct: | 1918. | 1919. |
|---------------------------------------------------------------------------|-------------------|-------------------|
| Goodwill items written off..... | 8,602 | |
| Depreciation charged off on Leaseholds..... | | 5,243 |
| Gen'l. Taxes and Estimated Amt. for Income and Excess Profit Tax | 50,000 | 63,733 |
| Miscellaneous Adjustments | | 8,787 |
| | <hr/> \$1,056,421 | <hr/> \$1,123,540 |
| Less: | | |
| Interest on 6% Serial Notes..... | 44,000 | 48,000 |
| Interest on Preferred Stock | 112,000 | 112,000 |
| Dividends Paid on Common Stock..... | 120,000 | 102,000 |
| | <hr/> | <hr/> |
| Balance as of Jan. 31..... | \$ 780,421 | \$ 861,540 |

BALANCE SHEET, JAN. 31.

| Assets. | 1918. | 1919. |
|-------------------------------------------------------|-------------|-------------|
| Real Estate, Buildings, Plant, Equipment..... | \$ 822,376 | \$ 836,435 |
| Trade Marks, Patents, Good Will, etc..... | 4,155,215 | 4,149,972 |
| Securities Owned | 519,895 | 510,902 |
| Bills and Accounts Receivable | 17,085 | 21,298 |
| Materials and Supplies | 1,366,980 | 1,549,169 |
| Cash on Hand | 502,353 | 321,501 |
| Deferred Assets | 115,325 | 139,925 |
| 6% Serial Notes Sinking Fund | | 33,333 |
| | <hr/> | <hr/> |
| Total Assets | \$7,499,229 | \$7,562,535 |
| Liabilities. | | |
| Preferred Stock | \$1,400,000 | \$1,400,000 |
| Common Stock | 4,000,000 | 4,000,000 |
| Bonded Debt | 800,000 | 800,000 |
| Interest and Taxes Accrued | 9,333 | |
| Dividends Accrued | 120,000 | 9,333 |
| Bills Payable | 243,236 | 286,688 |
| Other Reserves | 51,527 | 44,594 |
| Deferred Liabilities | 94,711 | 79,551 |
| Surplus | 780,422 | 861,540 |
| Reserve for Federal Income and Excess Profit Tax..... | | 80,829 |
| | <hr/> | <hr/> |
| Total Liabilities | \$7,499,229 | \$7,562,535 |

NOTES.

The Owl Drug Company 6% Serial Gold.
2% Income Tax Paid by Company.

Dated Mar. 1, 1917. Callable at 101 and interest. Due serially Mar.-Sept. 1, \$80,000 1919-1920; \$100,000 1921-1922; \$80,000 Mar. 1, 1923; \$85,000 Sept. 1, 1923; \$180,000 1924; \$95,000 Mar. 1, 1925.

Interest Mar.-Sept. 1, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Trustee, The Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Authorized and Outstanding

\$800,000

PACIFIC AUXILIARY FIRE ALARM. San Francisco, Cal.

Organized under the laws of California Oct., 1889. Conducts an electric auxiliary fire alarm system in San Francisco, 2,730 boxes now in service.

Officers—Louis Sloss, Pres.; George A. Moore, Vice-Pres.; A. G. McFarland, Sec. & Treas.

Directors—J. C. Cebrian, Alfred B. Ford, Robt. W. Harrison, A. G. McFarland, Louis F. Monteagle, George A. Moore, Louis Sloss.

Head office, Claus Spreckels Bldg., San Francisco.

Annual meeting 3rd Tues. in Jan

| Capital. | Authorized. | Outstanding. |
|---------------------------|-------------|--------------|
| 22,013 Shares, \$20 | \$440,260 | \$440,260 |

Dividends—Quarterly, 40 cents per annum from Sept. 15, 1918; 50 cents per annum from Mar. 15, 1916 to June 15, 1918.

Extra Dec. 15, 1915, 5 cents per share; Dec. 15, 1916, 7½ cents per share.

Earnings—Year ended Dec. 31.

| | Gross. | Expenses. | Net. | Dividends. | Balance for Year. |
|------------|----------|-----------|----------|------------|-------------------|
| 1913 | \$26,379 | \$16,709 | \$ 9,670 | \$ 8,805 | \$ 865 |
| 1914 | 28,444 | 17,557 | 10,887 | 8,805 | 2,082 |
| 1915 | 29,825 | 17,725 | 12,100 | 11,006 | 1,094 |
| 1916 | 30,175 | 18,179 | 11,996 | 12,657 | *661 |
| 1917 | 30,464 | 17,493 | 12,970 | 11,006 | 1,964 |
| 1918 | 30,064 | 19,515 | 10,549 | 8,805 | 1,744 |

*Deficit.

PACIFIC COAST SHIPBUILDING COMPANY. San Francisco, Cal.

Organized under the laws of California July 26, 1917. Owns and operates modern shipbuilding plant of over 100,000 tons output capacity, at Bay Point, 32 miles from San Francisco. Property consists of about 233 acres with 2,800 ft. water frontage on Suisun Bay. Company is under contract with the Emergency Fleet Corporation to construct 10 steel cargo vessels of 9400 tons deadweight. On May 1, 1919 was ready to deliver the first ship; two more in the water; four keels on the ways, and the last three keels will be laid probably within the next sixty days.

Officers—R. N. Burgess, Pres.; John T. Scott, Vice-Pres.; G. S. Radford, Vice-Pres. & Consulting Eng.; D. C. Seagrave, Vice-Pres. & Gen. Mgr.; Golden L. Downing, Sec. & Treas.

Directors—Geo. E. Billings, R. N. Burgess, Golden L. Downing, J. M. Duke, Geo. L. Payne, G. S. Radford, John T. Scott, D. C. Seagrave.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 2nd Wednesday in July.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------|-------------|---------------|
| Preferred 7% Cumulative, \$100..... | \$2,000,000 | \$ 436,900 |
| Common, \$100 | 3,000,000 | 1,984,328 4/7 |

Preferred stock is callable at 110.

Dividends—Preferred, semi-annually, Feb.-Aug. 15, 7% per annum.

NOTES.

**Pacific Coast Shipbuilding Company 1st Mortgage 7% Gold Notes.
4% Income Tax Paid by Company.**

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated May 1, 1918. Callable on any interest date at 101. Due \$250,000 May 1, 1919, Nov. 1, 1919, May 1, 1920.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or Citizens Savings & Trust Co., Cleveland, O.

Sinking Fund: An average of \$9 per ton will be paid upon launching each vessel, to be used for retirement of bonds as they mature.

Trustee, Citizens Savings & Trust Co., Cleveland, O.

| | |
|-----------------------------------------------------------------------------------------|--------------------|
| Outstanding May 1 | \$ 500,000 |
| Retired May 1 | 250,000 |
| Reserved (may only be issued for 50% of cost of future additions or construction) | 750,000 |
| Authorized | <u>\$1,500,000</u> |

**PACIFIC ELECTRIC RAILWAY COMPANY
Los Angeles, Cal.**

Controlled by Southern Pacific Co. through ownership of all stock except shares qualifying directors.

Organized under the laws of California Sept. 1, 1911, as a consolidation of the following companies:

Pacific Electric Ry. Organized Nov. 14, 1901; acquired East Ninth St. line and properties of Los Angeles & Pasadena Electric Ry., Pasadena & Mt. Lowe Ry., Pacific Electric of Arizona; also Brooklyn Avenue line and Temple St. Cable line. The two latter since sold to Los Angeles Ry.

Los Angeles Pacific Co. Organized Apr. 4, 1907; consolidation of Los Angeles Pacific Co. and Santa Monica & Northern Ry.

Los Angeles Interurban Ry. Organized June 9, 1903; acquired properties of Los Angeles Traction Co., Los Angeles & Glendale Ry., and California Pacific Ry. Owned Santa Ana & Orange Motor Ry. and San Gabriel Rapid Transit Ry. The Los Angeles Traction Co. and portion of California Pacific Ry. since sold to Los Angeles Ry. Co.

Los Angeles & Redondo Ry. Organized Apr. 1, 1889.

Redlands Central Ry. Organized Apr. 26, 1907.

The Riverside & Arlington Ry. Organized Aug. 13, 1887.

The San Bernardino Valley Traction Co. Organized June 2, 1903; consolidation of Redlands Street Ry. and San Bernardino Valley Traction Co.

San Bernardino Inter Urban Ry. Co. Organized Nov. 30, 1906.

Ontario & San Antonio Heights R. R., purchased from Pacific Light & Power Co.

The effect of the consolidation was to unify the operations of the several systems controlled by the Southern Pacific Co. During 1912 Company purchased the right of way and all rail lines and equipment of the Pacific Electric Land Co.; also purchased the property of the Ontario & San Antonio Heights R. R. Co. and assumed its outstanding bonded debt, but the corporate existence of the latter company is still maintained.

Company operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Corona, Pomona, Ontario, Santa Ana, Long Beach, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth, Lankershim, Huntington Beach, Whittier, Fullerton and La Habra.

| Miles of Line—Dec. 31, 1918. | Owned. | Operated under Lease. | Operated Jointly. | Dead and Unused Track Owned. | Total Miles. |
|------------------------------|--------|--------------------------|----------------------|---------------------------------------|-----------------|
| Single Track | 568.59 | 25.92 | 23.10 | .94 | 618.55 |
| Second Track | 288.85 | 1.68 | 5.14 | .32 | 295.99 |
| Other Main Track | 23.27 | | | | 23.27 |
| Industrial Spurs | 45.31 | 12.06 | 1.15 | | 58.52 |
| Sidings and Turnouts | 65.93 | 13.56 | .24 | .11 | 79.84 |
| Shops, etc. | 17.48 | .46 | | .69 | 18.63 |

Total 1009.43 53.68 29.63 2.06 1,094.80

Officers—Paul Shoup, Pres.; H. B. Titcomb, Vice-Pres.; I. W. Hellman, Treas.; H. A. Culloden, Sec. & Aud.

Directors—R. C. Gillis, Wm. F. Herrin, Epes Randolph, M. H. Sherman, Paul Shoup, H. B. Titcomb.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. in Apr.

| Capital. | Authorized. | Outstanding. |
|---------------------|---------------|--------------|
| Shares, \$100 | \$100,000,000 | \$74,000,000 |

Dividends—None.

Earnings—Year ended June 30.

| | Gross. | Op. Exp. & Taxes. | Net. | Interest. | Sinking Fund & Rentals. | Balance. |
|------------|-------------|----------------------|-------------|-------------|-------------------------------|-----------|
| 1912 | \$8,864,872 | \$6,070,986 | \$2,793,886 | \$2,195,944 | \$120,126 | \$477,816 |
| 1913 | 9,605,879 | 6,743,427 | 2,862,452 | 2,531,540 | 259,708 | 71,204 |
| 1914 | 9,547,072 | 7,100,572 | 2,446,500 | 2,820,839 | 235,762 | *610,101 |
| 1915 | 8,922,638 | 6,523,279 | 2,399,359 | 2,946,490 | 136,390 | *683,521 |
| 1916 | 8,894,098 | 6,510,168 | 2,383,930 | 3,088,300 | 117,364 | *821,734 |

Year ended Dec. 31.

| | | | | | | |
|------------|-------------|-------------|-------------|-------------|-----------|------------|
| 1916 | \$8,717,034 | \$6,402,644 | \$2,314,390 | \$3,176,949 | \$119,900 | *\$982,459 |
| 1917 | 9,332,860 | 6,776,817 | 2,556,043 | 3,299,397 | 141,762 | *885,116 |
| 1918 | 10,482,889 | 8,629,727 | 1,843,162 | 2,436,483 | 1,154,871 | *1,748,192 |

*Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|--------------------------------------------------|---------------|---------------|
| Road and Equipment | \$ 81,375,592 | \$ 82,906,672 |
| Sinking Funds | 32,482 | 3,654 |
| Deposits in Lieu of Mortgaged Property Sold..... | 5,775 | 13,946 |
| Miscellaneous Physical Property | 73,404 | 73,407 |
| Investments | 9,521,393 | 7,970,466 |
| Cash and Deposits | 607,404 | 780,213 |
| Loans and Notes Receivable | 5,631 | 8,232 |
| Miscellaneous Accounts Receivable | 538,444 | 492,956 |
| Other Working Assets | 1,477,900 | 2,213,921 |
| Deferred Assets | 64,714 | 45,108 |
| Discount on Securities and Expenses..... | 9,562,929 | 9,480,448 |
| Unadjusted Debits | 89,417 | 172,882 |
| Corporate Deficit | 6,170,543 | 7,946,421 |
| Total Assets | \$109,525,628 | \$112,108,326 |
| Liabilities. | | |
| Capital Stock | \$ 34,000,000 | \$ 34,000,000 |
| Funded Debt | 67,717,963 | 67,463,038 |
| Miscellaneous Accounts Payable | 859,852 | 491,316 |
| Current Liabilities | 1,132,368 | 3,543,954 |
| Deferred Liabilities | 49,688 | 31,433 |
| Unadjusted Credits | 5,373,573 | 6,120,337 |
| Reserves | 392,184 | 458,248 |
| Total Liabilities | \$109,525,628 | \$112,108,326 |

BONDS.

As of Dec. 31, 1918.

Los Angeles & Pasadena Electric Railway 1st Mortgage 5%.
Income Tax Not Paid by Company.

Guaranteed principal and interest by endorsement Los Angeles Railway Company.

Dated Jan. 1, 1898. Callable at 105 after Jan. 1, 1908. Due Jan. 1, 1928.

Interest Jan.-July 1, Chase National Bank, New York, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund, commencing Dec. 1, 1908, \$10,500 annually, out of net earnings.

Trustee, Illinois Trust & Savings Bank, Chicago.

| | |
|-------------------|-------------|
| Outstanding | \$ 950,000 |
| Authorized | \$1,000,000 |

Pasadena & Mt. Lowe Railway 1st Mortgage 4%.
Income Tax Not Paid by Company.

Guaranteed by Los. Angeles Ry. and Los Angeles & Pasadena Electric Ry.

Dated Aug. 15, 1900. Callable after 1910, at 104. Due June 1, 1930.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1910, annually out of net earnings, \$5,000 for 5 years; \$7,500 for 5 years; \$10,000 for 5 years; \$12,500 for 5 years; total, \$175,000.

Trustee, Union Trust Co., San Francisco.

| | |
|-------------------|-----------|
| Outstanding | \$480,000 |
| In Treasury | 20,000 |
| Authorized | \$500,000 |

Pacific Electric Railway 1st Mortgage 5%. (of 1902.)
Income Tax Not Paid by Company.

Dated Mar. 12, 1902. Not callable. Due Jan. 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1907, \$5,000 annually for 5 years; \$10,000, 5 years; \$15,000, 5 years; \$20,000, 5 years; \$25,000, 5 years; \$30,000 5 years; \$35,000 thereafter; total, \$700,000.

Sinking Fund, not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

| | |
|-------------------|--------------|
| Outstanding | \$ 8,374,000 |
| Authorized | \$10,000,000 |

Redlands Central Railway Company 1st Mortgage Gold 5%.
Income Tax Not Paid by Company.

Dated July 1, 1907. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912-1916, \$1,000 annually; 1917-21, \$2,000 annually; 1922-26, \$3,000 annually; 1927-31, \$4,000 annually; 1932-36, \$5,000 annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|--------------------------------------------------------------------|-----------|
| Outstanding | \$ 46,000 |
| Alive in Sinking Fund of L. A. P. R. R. Co. of Cal. 1st & Ref..... | 55,000 |
| Authorized | \$500,000 |

Los Angeles Pacific Railroad 1st Mortgage 5%.
Income Tax Not Paid by Company.

Dated June 10, 1898. Due June 10, 1928.

Callable on any interest date after 1908 at 105.

Interest June-Dec. 10, Citizens Trust & Savings Bank, Los Angeles; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Sinking Fund \$10,500 annually, 1908-1926, out of net earnings.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5's on account of irregularity of issue.

Outstanding\$ 10,000

Authorized\$1,000,000

The Los Angeles-Pacific Railroad 1st Consolidated Mortgage 5%.

Income Tax Not Paid by Company.

Dated Apr. 1, 1901. Not callable. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than \$10,500 annually, Apr. 1911-1929, inclusive, payable out of net earnings only.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Outstanding\$1,465,000

Authorized\$1,500,000

Los Angeles, Hermosa Beach & Redondo Railway 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated May 1, 1902. Not callable. Due May 1, 1942.

Interest May-Nov. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than \$10,500 annually, May 1913-1942, inclusive, payable out of net earnings only.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding\$ 74,000

Retired by L. A.-Pacific R. R. Co. 1st & Refunding 5%..... 426,000

Authorized\$500,000

Los Angeles-Pacific Railroad of California 1st and Refunding Mortgage 5%.

Income Tax Not Paid by Company.

Dated Sept. 1, 1903. Not callable. Due Sept. 1, 1943.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1908, \$50,000 annually for 5 years; \$60,000 5 years; \$70,000 5 years; \$80,000 5 years; \$90,000 5 years; \$100,000 5 years; \$150,000 thereafter; total \$3,000,000.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and U. S. Mortgage & Trust Co., New York.

Outstanding\$3,104,000

Authorized\$5,000,000

The Los Angeles-Pacific Company General Consolidated Mortgage 5%.

Income Tax Not Paid by Company.

Dated Mar. 12, 1906. Not callable. Due Jan. 2, 1946.

Interest Jan.-July 2, Union Trust Co., San Francisco; Farmers & Merchants National Bank, Los Angeles, or Chase National Bank, New York.

Sinking Fund, commencing 1911, \$10,000 annually for 5 years; \$15,000 5 years; \$40,000 5 years; \$75,000 5 years; \$80,000 14 years; \$90,000 2 years; total \$2,000,000.

Trustee, Union Trust Co., San Francisco.

Outstanding\$ 1,096,000

Amount in Sinking Fund of L. A. E. R. R. Co. of Cal. 1st Ref.....\$50,000

Authorized\$12,500,000

Los Angeles-Pacific Company 1st Refunding Mortgage 4%.**2% Income Tax Paid by Company.**

All bonds outstanding are guaranteed principal and interest, by Southern Pacific Co.

Dated Jan. 3, 1910. Callable on Jan. 1, 1915, or any interest date thereafter, at 105. Due Jan. 1, 1950.

Interest Jan.-July 1, Company's office or agency in New York.

Sinking Fund commencing 1910, \$5,000 per annum, payable out of net income only.

Trustee, Union Trust Co., San Francisco.

| | |
|------------------------------------------|---------------------|
| Outstanding | \$ 8,298,000 |
| Retired by Sinking Fund..... | 25,000 |
| Reserved for Prior Liens | 6,175,000 |
| Reserved for New Construction, etc. | 5,502,000 |
| Authorized | <u>\$20,000,000</u> |

The California Pacific Railway 1st Mortgage 5%.**Income Tax Not Paid by Company.**

Guaranteed by Los Angeles Traction Co.

Dated July 1, 1901. Not callable. Due July 1, 1941.

Interest Jan.-July 1, Ry. Company's office, New York, or Chase National Bank, New York.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Issue is limited to \$20,000 per mile of track.

| | |
|-------------------|-----------|
| Outstanding | \$480,000 |
|-------------------|-----------|

Los Angeles & Redondo Ry. 1st Mortgage 5%.**Income Tax Not Paid by Company.**

Dated Jan. 15, 1902. Due Jan. 15, 1932.

Interest Jan.-July 15, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 15, 1907, \$10,000 annually out of net earnings.

Trustee, Union Trust Co., San Francisco.

| | |
|------------------------------------------------------------------|-----------|
| Outstanding | \$410,000 |
| Amount in Sinking Fund of L. A. E. R. R. of Cal., 1st & Ref..... | 20,000 |

| | |
|------------------|------------------|
| Authorized | <u>\$500,000</u> |
|------------------|------------------|

The Riverside & Arlington Railway Company 1st Mortgage Gold 4%.**Income Tax Not Paid by Company.**

Dated Sept. 5, 1899. Not callable. Due Aug. 14, 1919.

Interest Feb.-Aug. 14, Union Trust Co., San Francisco.

Sinking Fund, commencing Sept. 5, 1900-1904, entire net income and net return from sale of property; 1905-19, entire net return from sale of property and 75% of net income of Company.

Trustee, Union Trust Co., San Francisco.

| | |
|----------------------------------|------------------|
| Authorized and Outstanding | <u>\$200,000</u> |
|----------------------------------|------------------|

Redlands Street Railway Company 1st Mortgage 6% Gold.**Income Tax Not Paid by Company.**

Dated Aug. 1, 1899. Callable after 1904 at par and accrued interest. Due Aug. 1, 1919.

Interest Feb.-Aug. 1, First National Bank, Redlands.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

| | |
|----------------------------------|-----------------|
| Authorized and Outstanding | <u>\$50,000</u> |
|----------------------------------|-----------------|

Redlands Street Railway Company 1st Mortgage 5% Gold.
Income Tax Not Paid by Company.

Dated Sept. 1, 1901. Not callable. Due Sept. 1, 1931.

Interest Mar.-Sept. 1, First National Bank, Redlands.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding\$ 27,000

Authorized\$150,000

San Bernardino Valley Traction Company 1st Mortgage Gold 5%.
Income Tax Not Paid by Company.

Dated Oct. 1, 1901. Callable after Oct. 1, 1906, at 105. Due Oct. 1, 1931

Interest Apr.-Oct. 1, First National Bank, Redlands, or First National Bank,
 Los Angeles.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding\$ 44,000

Authorized\$250,000

The San Bernardino Valley Traction Company 1st & Refunding Mortgage
Gold 5%.
Income Tax Not Paid by Company.

Dated Sept. 1, 1903. Callable after Sept. 1, 1908, at 105. Due Sept. 1, 1933.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, bonds shall be paid off at 105, 1913-1915, each year 12 bonds;
 1916, 13 bonds; 1917, 14 bonds; 1918-1927, 25 bonds annually; 1928-1930, 37
 bonds annually; 1931-1932, 38 bonds annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding\$ 750,000

Alive in L. A. Pacific R. R. Co. of Cal. 20,000

Retired (through Sinking Fund) 63,000

Unissued 167,000

Authorized\$1,000,000

Ontario & San Antonio Heights R. R. 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated Feb. 1, 1910. Callable after 1913 at 101 and interest. Due Feb. 1,
 1935.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing Feb. 1, 1914, 1% of outstanding bonds for 5
 years, then 2% of outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding\$ 223,000

Authorized\$1,000,000

***Pacific Electric Railway Refunding Mortgage 5%. (of Sept. 1, 1911.)**
2% Income Tax Paid by Company.

Dated Sept. 1, 1911. Bonds other than Series "A" callable Sept. 1, 1916, or
 thereafter at a price to be fixed by Directors; Series "A" bonds callable Sept.
 1, 1916, or thereafter at 110 and interest. Due Sept. 1, 1961.

Interest 5% Mar.-Sept. 1, office or agency of Company, New York.

Sinking Fund, \$10,000 in 1912 and annually thereafter, out of net earnings.

Trustee, United States Mortgage and Trust Co., New York.

Outstanding\$ 31,950,000

Authorized\$100,000,000

*Interest rate and price at which bonds shall be called to be fixed by Direc-
 tors on each issue as authorized interest not to exceed 5% per annum.

PACIFIC GAS AND ELECTRIC COMPANY.

San Francisco, Cal.

Organized under the laws of California Oct. 10, 1905. Now owns in absolute fee all of the properties formerly belonging to the San Francisco Gas & Electric Co., California Gas & Electric Corp., California Central Gas & Electric Co., Fresno Gas & Electric Light Co., Vallejo Gas Co., Suburban Light & Power Co., Mutual Electric Light Co., Metropolitan Light & Power Co., South San Francisco Light & Power Co., Los Gatos Ice, Gas & Electric Co., Livermore Water & Power Co., United Water & Power Co., Contra Costa Electric Light & Power Co., Live Oak and Encinal Light & Power Co., Sebastopol Light, Water & Power Co., Folsom Light & Power Co., and distributing electric systems formerly owned by E. D. N. Lehe, Leonard Prior, D. C. Gillen, Redwood Mfrs. Co. and West Sacramento Electric Co.

For map of property, see insert.

The Company is engaged in the manufacture and sale of gas and electricity for lighting, heating and power purposes, in street railway operation and the sale of water for power, irrigation and domestic purposes. These operations extend into 32 counties of Central California, embracing an area of approximately 37,775 sq. miles, containing about 55% of the population of the entire State. It serves in this territory 178 cities and towns, including 8 of the 11 largest cities of the State.

Gas sold in 1918 was 9,255,960,600 cu. ft., served through 2,903.36 miles of main and 263.893 meters. Electric generating stations have a combined capacity of 263,539 H. P., of which 163,003 H. P. is generated by water-power.

The Physical characteristics of the several plants, as of Dec. 31, 1918, both gas and electric, may be summarized as follows:

Hydro-electric Plants.

| Plant. | K. W. Installed. | H. P. Equivalent. |
|-----------------------|------------------|-------------------|
| 1. de Sabla | 13,000 | 17,427 |
| 2. Centerville | 6,400 | 8,575 |
| 3. Electra | 20,000 | 26,810 |
| 4. Colgate | 14,200 | 19,035 |
| 5. Folsom | 3,750 | 5,028 |
| 6. Alta | 2,000 | 2,682 |
| 7. Deer Creek | 5,500 | 7,372 |
| 8. Drum | 25,000 | 33,513 |
| 9. Halsey | 12,500 | 16,756 |
| 10. Wise | 12,500 | 16,756 |
| 11. Coal Canyon | 1,000 | 1,340 |
| 12. Lime Saddle | 2,000 | 2,681 |
| 13. Spaulding | 3,750 | 5,027 |
| Total | 121,600 | 163,003 |

Steam Plants.

| Plant. | K. W. Installed. | H. P. Equivalent. |
|-----------------------------------|------------------|-------------------|
| 1. Station A, San Francisco | 49,000 | 65,684 |
| 2. Station C, Oakland | 21,000 | 28,150 |
| 3. Sacramento | 5,000 | 6,702 |
| Total Steam | 75,000 | 100,536 |
| Total Hydro-electric | 121,600 | 163,003 |
| Total on System | 196,600 | 263,539 |

PACIFIC GAS & ELECTRIC COMPANY

Bonds and Stocks—Bought—Sold—Quoted

410 MONTGOMERY ST.

SUTRO & CO.

SAN FRANCISCO

Established 1858

Members The San Francisco Stock and Bond Exchange

LEGEND

- ELECTRICITY SUPPLIED, DISTRIBUTING SYSTEM OWNED.
 - ⊙ ELECTRICITY SUPPLIED, DISTRIBUTING SYSTEM NOT OWNED.
 - GAS SUPPLIED, DISTRIBUTING SYSTEM OWNED.
 - ⊠ GAS SUPPLIED, DISTRIBUTING SYSTEM NOT OWNED.
 - △ WATER SUPPLIED, DISTRIBUTING SYSTEM OWNED.
 - ▽ WATER SUPPLIED, DISTRIBUTING SYSTEM NOT OWNED.
 - + STREET RAILWAY SYSTEM OWNED.
 - GENERATING STATIONS.
 - TRANSMISSION LINES.
 - WATERWAYS; CANALS, FLUMES, ETC.
 - COUNTY BOUNDARIES.
- TWO OR MORE FEATURES ARE SHOWN BY COMBINING SYMBOLS.

MAP OF
PACIFIC GAS AND ELECTRIC CO.
SHOWING
CITIES AND TOWNS
IN CENTRAL CALIFORNIA
SUPPLIED WITH ELECTRICITY, GAS AND WATER
SEP.-JAN. 1, 1918

0 5 10 15 MILES 30 45

MONTEREY

FRESNO

FRESNO

MADERA

MERCED

MARIPOSA

STANISLAUS

SAN FRANCISCO

SAN JOAQUIN

TUOLUMNE

CALAVERAS

ALPINE

EL DORADO

PLACER

SIERRA

PLUMAS

BUTTE

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NEVADA

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Round Valley Reservoir

Kunkle Reservoir

Lime Saddle Power House

Coal Canyon Power House

Rock Creek Power House

Building Power House

Allegany Power House

Rock Lakes

Gulberison Lake

Frederick Meadows Lake

Blue L. Lake

White Rock Lake

Lake Forde

Lake Sterling

Lake Van Norden

Lake Arthur

Lake Theodore

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DE SABLE POWER HOUSE

Centerville Power House

Paradise Power House

Chico Power House

Gridley Power House

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STATEMENT.

For year ended Dec. 31, 1918, and as of Dec. 31, 1918:

Water Storage.

For Power and Irrigation6,370,136,830 cu. ft.
a capacity sufficient to supply the city of San Francisco for more than three years.

Substations on Transmission Lines.

Number, 156, Capacity in Transformers.....321,020 K. W.

Trunk Power Lines.

Operating at 110,000, 60,000, 24,000 and 17,000 volts.....1,743.33 miles

Distributing System.

Overhead, in all territories, operating under 17,000 volts.....4,592.5 miles

Underground distribution 113.3 miles

Consumers of Record, Dec. 31.

Electric209,412

Gas254,432

Water 12,705

Steam 463

Total477,012

Output of Power Plants.

Hydro-electric517,201,785 K. W. Hrs.

Steam236,268,840 K. W. Hrs.

Purchased Power168,566,979 K. W. Hrs.

Total922,037,604 K. W. Hrs.

Gas Plants.

Capacity in Daily Output (20-hour basis)..... 72,744,000 cu. ft.

Output 191810,725,065,700 cu. ft.

Mains laid, miles 2,903.36

Water Plants.

Pumped from Wells for domestic purposes2,001,005,118 gals.

Miles main laid for domestic use..... 177.77

Street Railway System—Sacramento.

Number of miles single track 43.94

Number of cars operated daily (average)..... 54

Passengers carried11,331,864

Passengers per car mile 3.69

Earnings per car mile17c

Car mileage 3,067,599

Officers—F. G. Drum, Pres.; John A. Britton, 1st Vice-Pres. & Gen. Mgr.;
A. F. Hockenbeamer, 2nd Vice-Pres. & Treas.; D. H. Foote, Sec. & Asst. Treas.;
Jos. C. Love, Asst. Treas.; Chas. L. Barrett, Asst. Sec.

Executive Committee—F. G. Drum, Chairman, Frank B. Anderson, John A. Britton, A. F. Hockenbeamer, C. O. G. Miller.

Directors—Frank B. Anderson, Henry E. Bothin, John A. Britton, William H. Crocker, F. G. Drum, John S. Drum, F. T. Elsey, D. H. Foote, W. G. Henshaw, A. F. Hockenbeamer, John A. McCandless, John D. McKee, C. O. G. Miller, Nion R. Tucker, George K. Weeks.

Head office, 445 Sutter St.

Annual meeting 2nd Tues. in Apr.

| Capital. | Authorized. | Outstanding. |
|----------------------------------------------|---------------|--------------|
| 1st Preferred 6% Cumulative, \$100..... | \$ 50,000,000 | \$24,881,305 |
| Original Preferred 6% Cumulative, \$100..... | 10,000,000 | 75,800 |
| Common, \$100 | 100,000,000 | 34,004,058 |

Dividends—First and Original Preferred, 6% per annum; quarterly by check on Feb. 15, May 15, Aug. 15, Nov. 15, to stockholders of record on the last day of Jan., Apr., July and Oct.

Common, quarterly 5% per annum from Mar. 31, 1916, to Sept. 30, 1917. Discontinued Dec. 31, 1917.

Common stock dividend of 50% awarded Nov., 1911; 5% per annum from April, 1912, to April, 1913; discontinued July, 1913; 6% dividend paid in Common stock to holders of record June 30, 1915.

Preferred Stock—At a meeting of the stockholders of the Company held June 29, 1914, the Articles of Incorporation were amended, re-classifying the authorized share capital by reducing the authorized issue of Common stock from \$150,000,000 to \$100,000,000 and creating an authorized issue of First Preferred 6% Cumulative stock to the amount of \$50,000,000. The directors thereupon, with the approval of the Railroad Commission of California, offered for sale to stockholders of record 125,000 shares of the new Preferred stock at \$82.50 per share. This offer was subsequently extended to include the employees and consumers of the Company. On Aug. 15, 1914, the plan was declared operative, approximately \$9,000,000 par value stock having been subscribed. On Dec. 31, 1918, \$24,927,805 (includes amount issued for exchange of old Preferred) par value stock had been subscribed for, of which \$24,881,305 par value had been fully paid. The amendment authorized the exchange after July 1, 1916, of the original Preferred stock for the new First Preferred stock at the rate of 1.025 shares of new stock for each share of the old.

Terms and Conditions Upon Which First Preferred Stock May Be Purchased from the Company. The purchase price of \$90 per share, shall, at the option of the purchaser, be either payable in full when making subscription or in six installments as follows, namely: First installment of \$15 per share due and payable with subscription; second installment of \$15 per share due and payable on the first one of the following dates, viz., Jan. 1, Apr. 1, July 1 or Oct. 1, which shall occur not less than one calendar month after the date of the payment of the first installment; third, fourth, fifth and sixth installments of \$15 per share each, due and payable at quarter-annual periods from and after the date of maturity of the second installment; one or more of the unmatured installments may be paid at any time.

STATEMENT OF BONDED DEBT AS OF DEC. 31, 1918.

| | Due. | Outstanding in Hands of Public. |
|------------------------------------------------------|---------------------|---------------------------------------|
| Pacific Gas & Electric Co. Gen. & Ref. Mtge. 5%..... | 1- 1-42 | \$36,542,000 |
| Cal. Gas. & Elec. Corp. Unif. & Ref. Mtge. 5%..... | 11- 1-37 | 19,130,000 |
| Cal. Gas & Elec. Corp. G. M. & Coll. Trust 5%..... | 3- 1-33 | 4,407,000 |
| Bay Counties Power Co. 1st 5%..... | 9- 1-30 | 1,076,000 |
| Bay Counties Power Co. 2nd 6%..... | 4- 1-31 | 533,000 |
| Nevada Co. Elec. Power Co. 6%..... | 10- 1-28 | 166,000 |
| Yuba Elec. Power Co. 6%..... | 6- 1-29 | 179,000 |
| Valley Counties Power Co. 1st 5%..... | 5- 1-30 | 1,806,000 |
| Cal. Cent. Gas. & Elec. Co. 5%..... | 8- 1-31 | 659,000 |
| Sacramento Elec. Gas & Ry. Co. 5%..... | 11- 1-27 | 2,047,000 |
| Central Elec. Ry. Co. 6%..... | Serially, 1912-1922 | 86,500 |
| Standard Elec. Co. of Calif. 5%..... | 9- 1-39 | 2,112,300 |
| Blue Lakes Water Co. Cons. Mtge. 6%..... | 3-15-38 | 713,000 |
| United Gas & Elec. Co. 5%..... | 7- 1-32 | 1,430,000 |
| South Yuba Water Co. Cons. Mtge. 6%..... | 7- 1-23 | 1,455,000 |
| Suburban Light & Power Co. 6%..... | 8- 1-38 | 222,000 |
| San Francisco Gas & Elec. Co. 4½%..... | 11- 1-33 | 6,839,000 |
| Pacific Gas Imp. Co. 4%..... | 9- 1-30 | 499,000 |
| Edison Light and Power Co. 6%..... | 11- 3-21 | 623,000 |
| Mutual Electric Light Co. 5%..... | 6- 1-34 | 178,000 |
| Metropolitan Gas Corp. 5%..... | 12- 1-41 | 1,148,500 |
| Livermore Water & Power Co. 6%..... | 9- 1-22 | 20,500 |
| Oroville Light & Power Co. 6%..... | 2- 1-27 | 3,500 |
| Total Bonds Outstanding in Hands of Public..... | | \$81,875,300 |

EARNINGS AND EXPENSES.

| | 1914. | 1915. | 1916. | 1917. | 1918. |
|--------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------|--------------|--------------|--------------|
| Gross Revenue | \$17,220,504 | \$18,944,180 | \$19,125,384 | \$20,321,728 | \$23,105,718 |
| Maintenance | \$ 1,052,435 | \$ 970,886 | \$ 1,125,115 | \$ 1,207,121 | \$ 1,170,841 |
| Operating Expenses, Taxes and Reserves for Uncollectible Accounts, Casualties, etc. | 7,861,487 | 8,234,706 | 8,433,767 | 10,397,569 | 11,857,489 |
| Total Expenses | \$ 8,913,922 | \$ 9,205,592 | \$ 9,558,882 | \$11,604,690 | \$13,030,330 |
| Net Revenue | \$ 8,306,582 | \$ 9,738,588 | \$ 9,566,502 | \$ 8,717,038 | \$10,075,388 |
| Interest (including Interest on General and Refunding Bonds and on all other funded and unfunded debt) | 4,191,401 | 3,985,411 | 3,844,934 | 4,100,907 | 4,117,066 |
| Balance | \$ 4,115,181 | \$ 5,753,177 | \$ 5,721,568 | \$ 4,616,131 | \$ 5,958,322 |
| Deductions: | | | | | |
| Dividends on Common Stock | \$ | \$ 1,930,073 | \$ 1,708,168 | \$ 1,281,372 | \$ |
| Dividends on Preferred Stock | 614,983 | 1,000,717 | 1,374,638 | 1,471,105 | 1,490,463 |
| Bond Discount and Expense | 469,515 | 160,410 | 173,186 | 185,050 | 187,019 |
| Total Deductions | \$ 1,084,498 | \$ 3,091,200 | \$ 3,255,992 | \$ 2,937,527 | \$ 1,677,482 |
| Balance | \$ 3,030,683 | \$ 2,661,977 | \$ 2,465,576 | \$ 1,678,604 | \$ 4,280,840 |
| Sundry Accretions | | | 54,407 | | |
| Less Reserves: | | | | | |
| Revenue involved in Rate Litigation | 554,362 | 398,288 | 351,547 | 283,390 | |
| Depreciation | 1,000,000 | 1,380,000 | 2,050,000 | 2,250,000 | 2,700,000 |
| Balance to or from Corporate Surplus | \$ 1,476,321 | \$ 883,689 | \$ 118,436 | *\$ 854,786 | \$ 1,580,840 |
| 1914 Gross includes Other Income of | \$307,816 | 1917 Gross includes Other Income of | | | \$508,347 |
| 1915 Gross includes Other Income of | 413,879 | 1918 Gross includes Other Income of | | | 510,201 |
| 1916 Gross includes Other Income of | 509,886 | | | | |

* Deficit.

| Total Funded Debt. | In Sinking Funds. | Outstanding. | Total. |
|--------------------------------|---------------------|---------------------|---------------------|
| Pacific Gas & Electric Co..... | \$..... | \$36,542,000 | \$36,542,000 |
| Cal. Gas & Electric Corp..... | 4,913,200 | 36,045,800 | 40,959,000 |
| S. F. Gas & Electric Co..... | 210,500 | 9,287,500 | 9,498,000 |
| | <u>\$ 5,123,700</u> | <u>\$81,875,300</u> | <u>\$86,999,000</u> |

In addition to the above \$5,123,700, the Sinking Funds contain \$76,000 U. S. Liberty Loan Bonds and uninvested cash \$10,338 and \$6,369,490 redeemed and cancelled bonds, making total accretions in Sinking Funds \$11,579,528.

CONDENSED GENERAL BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|------------------------------------------------------------------|----------------------|----------------------|
| Capital Assets. | | |
| Plant and Properties | \$137,253,031 | \$138,786,177 |
| Special Construction Funds..... | *3,541,884 | *1,330,081 |
| Cash and Alive Bonds in Hands of Trustees of Sinking Funds | 4,527,548 | 5,279,352 |
| Investment in System Corporations..... | 34,573,450 | 34,866,575 |
| Other Investments | 852,660 | 982,820 |
| Unamortized Discount and Exp.—1st Pref. Stock | 2,708,748 | 2,738,928 |
| Unamortized Discount—Common Stock | 1,308,322 | 1,293,322 |
| | <u>\$177,681,875</u> | <u>\$182,617,093</u> |
| Current Assets: | | |
| Free Treasury Securities | \$ 149,500 | \$ 275,000 |
| Material and Supplies | 2,094,097 | 2,178,889 |
| Notes and Accounts Receivable..... | 2,170,637 | 2,552,605 |
| Cash | 1,768,092 | 5,003,881 |
| Treasury Bonds—Hypothecated | 875,000 | 875,000 |
| First Preferred Stock Subscription..... | 14,266 | 27,314 |
| Other Current Assets | 178,085 | 265,162 |
| Due from Capital Deposits | 3,631,484 | 1,381,975 |
| | <u>\$ 10,881,161</u> | <u>\$ 12,559,826</u> |
| Deferred and Contingent Assets: | | |
| Bonds Deposited with Trustee—Redeemed but Not Cancelled | \$ 17,828,592 | \$ 17,828,592 |
| Deferred Charges: | | |
| Unamortized Debt, Discount and Expense..... | \$ 4,442,807 | \$ 4,782,539 |
| Prepaid Taxes | 14,763 | 5,092 |
| Sinking Funds Accrued—not yet due..... | 312,565 | 283,412 |
| Unadjusted Items | 47,681 | 71,611 |
| | <u>\$ 4,817,816</u> | <u>\$ 5,142,654</u> |
| Total Assets | \$211,209,444 | \$218,148,165 |

*Deficit.

| Liabilities. | 1917. | 1918. |
|------------------------------------------------|----------------------|----------------------|
| Capital Liabilities: | | |
| Common Stock Issued—In Hands of Public..... | \$ 34,004,058 | \$ 34,004,058 |
| Owned by Subsidiary Companies | 31,696,867 | 31,696,867 |
| Preferred Stock Issued—In Hands of Public..... | 24,798,292 | 24,957,105 |
| Due Subsidiary Companies—See contra | 2,666,844 | 2,666,843 |
| Bonds Outstanding—In Hands of Public..... | 79,403,800 | 81,875,300 |
| Bonds Held Alive in Sinking Funds..... | 4,456,700 | 5,123,700 |
| Bonds Held in Treasury | 1,024,500 | 1,150,000 |
| Bonds Called but Not Redeemed..... | 5,910 | 3,410 |
| First Preferred Stock Subscriptions..... | 49,300 | 46,500 |
| | <u>\$178,106,271</u> | <u>\$181,523,783</u> |

| | | |
|------------------------------------------------------------------------|---------------------|---------------------|
| Current Liabilities: | 1917. | 1918. |
| Consumers' Deposits | \$ 354,933 | \$ 432,853 |
| Current Obligations for Material and Supplies, Pay Rolls, etc. | 1,596,818 | 1,281,622 |
| | <hr/> \$ 1,951,751 | <hr/> \$ 1,714,475 |
| Deferred Liabilities: | | |
| Charges Accrued but not yet Due: | | |
| Bond Interest | \$ 1,359,168 | \$ 1,442,748 |
| Sinking Fund Accruing | 312,566 | 283,412 |
| Taxes Accruing | 215,138 | 682,794 |
| Other Deferred Liabilities | 5,648 | 6,143 |
| | <hr/> \$ 1,892,520 | <hr/> \$ 2,415,097 |
| Contingent Liabilities: | | |
| Bonds Deposited with Trustee—Redeemed but Not Cancelled | \$ 17,828,592 | \$17,828,592 |
| Unadjusted Items | 13,386 | 7,237 |
| | <hr/> \$ 17,841,978 | <hr/> \$ 17,835,829 |
| Surplus and Reserves | \$ 11,416,924 | \$ 14,658,981 |
| Total Liabilities | <hr/> \$211,209,444 | <hr/> \$218,148,165 |

BONDS.

As of Dec. 31, 1918.

Pacific Gas & Electric Company General & Refunding Mtge. Gold (5%.)
2% Income Tax Paid by Company.

Secured by Mortgage Lien on all property and franchises of Company, and all future extensions and acquisitions, subject only to lien of underlying divisional bonds. Are also a lien on properties of San Francisco Gas & Electric Co., Metropolitan Gas Corp., and Mutual Electric Light Co., now owned by Pacific G. & E. Co., subject to underlying issues aggregating \$9,498,000.

Dated Dec. 1, 1911. Entire issue callable Jan. 1, 1937, or any interest date thereafter at par and accrued interest. Prior thereto on any interest date at 105% and interest by lot for sinking fund or in blocks of not less than \$500,000. Due Jan. 1, 1942.

Interest Jan.-July 1. Office or Agency of Company in New York or San Francisco.

Sinking Fund, 1% per annum of the face amount of all underlying bonds and bonds of this issue. This fund to be applied first, to meet provisions of underlying sinking funds, and balance to this issue. Should retire \$38,000,000, including underlying issues, at maturity.

Trustees, Bankers Trust Co., New York, and O. Ellinghouse, San Francisco.

| | |
|----------------------------------------------------------------|---------------|
| Outstanding | \$ 36,542,000 |
| Reserved to Retire Underlying Bonds..... | 45,329,800 |
| Reserved for Future Additions, Betterments and Extensions..... | 66,313,200 |
| Cancelled by Sinking Fund Operations..... | 815,000 |
| Deposited account rate cases..... | 875,000 |
| In Treasury | 125,000 |

Authorized\$150,000,000

All underlying mortgages closed.

Under resolutions passed by the Board of Directors of the Pacific Gas & Electric Co. on Dec. 30, 1911, and Jan. 26, 1912, and lodged with the Bankers Trust Co., New York, Trustee under the Pacific Gas & Electric General & Refunding 5% Mortgage the mortgages securing the following bonds were declared closed and no more bonds can be issued under any of these mortgages.

**California Gas & Elec. Corp. Unifying and Refunding Mtge. 5% 30-Year Gold.
2% Income Tax Paid by Company.**

Secured by First Lien on new property acquired or constructed by Pacific Gas & Electric Co. outside of San Francisco subsequent to Nov. 1, 1907. Direct lien, subject to various closed mortgages on all other property owned by Pacific Gas & Electric Co. outside of San Francisco.

Dated Nov. 1, 1907. Callable at 110 and interest. Due Nov. 1, 1937.

Interest May-Nov. 1, Company's office, San Francisco, and N. W. Halsey & Co., 49 Wall St., New York.

Sinking Fund, 1912-16, \$450,000 per annum; 1917-21, \$550,000; 1922-26, \$700,000; 1927-36, \$900,000 to cover provisions of underlying issues, in addition to its own sinking fund. Mortgage closed to further issues.

Amount in Sinking Fund not including amounts applied to underlying

sinking funds\$1,339,000

Trustee, Union Trust Co., San Francisco.

Outstanding\$19,130,000

**California Gas & Electric Co. General Mtge. & Collateral Trust 5% 30-Year Gold.
2% Income Tax Paid by Company.**

Dated Mar. 1, 1903. Callable at 110. Due Mar. 1, 1933.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Mar. 1, 1904; \$150,000 to \$400,000 annually to 1933, including sinking funds of certain constituent companies, viz: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacramento Electric, Gas & Railway Co. 5 years from 1904 \$150,000 annually; 5 years, \$200,000; 5 years, \$250,000; 5 years, \$300,000; 5 years, \$350,000; 5 years, \$400,000.

In Sinking Fund:

Cal. G. & E. Corp. bonds (alive)\$1,100,000

Subsidiary Company's bonds (alive) 608,000

Subsidiary Company's bonds (cancelled) 621,000

.....\$2,329,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$ 4,407,000

Sinking Funds (alive) 1,100,000

Exchanged for Unifying and Refunding 4,492,000

In Treasury 1,000

Authorized\$10,000,000

**Bay Counties Power Company 1st Consolidated Mortgage 5% Sinking Fund
30-Year Gold.**

2% Income Tax Paid by Company.

Dated Sept. 1, 1900. Not callable. Due Sept. 1, 1930.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, and U. S. Mortgage & Trust Co., New York.

Sinking Fund, commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

In Sinking Fund, including Cash\$600,085

Trustee, Mercantile Trust Company, San Francisco.

We specialize in all the bond issues of the
PACIFIC GAS & ELECTRIC COMPANY

CYRUS PEIRCE & COMPANY

CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

| | |
|-------------------------------------|--------------------|
| Outstanding | \$1,076,000 |
| In Treasury | 7,000 |
| Sinking Funds (alive) | 810,000 |
| Reserved for Underlying Bonds | 357,000 |
| Authorized | <u>\$2,250,000</u> |

Bay Counties Power Company 2nd Mortgage Gold (6%).

2% Income Tax Paid by Company.

Dated Apr. 1, 1901. Callable on any interest date at 105. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

| | |
|---------------------------------|-----------|
| Outstanding | \$533,000 |
| Sinking Funds (alive) | 82,000 |
| Sinking Funds (cancelled) | 135,000 |

| | |
|------------------|------------------|
| Authorized | <u>\$750,000</u> |
|------------------|------------------|

Nevada County Electric Power Company 1st Mortgage Gold (6%).

Income Tax Not Paid by Company.

Dated Oct. 1, 1898. Not callable. Due Oct. 1, 1928.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

No Sinking Fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

| | |
|-------------------|-----------|
| Outstanding | \$166,000 |
| In Treasury | 5,000 |

| | |
|------------------|------------------|
| Authorized | <u>\$171,000</u> |
|------------------|------------------|

Yuba Electric Power Company 1st Mortgage Gold (6%).

Income Tax Not Paid by Company.

Dated June 1, 1899. Not callable. Due June 1, 1929.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

No Sinking Fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-----------------------------|-----------|
| Outstanding | \$179,000 |
| Sinking Funds (alive) | 7,000 |

\$186,000

Valley Counties Power Company 1st Mortgage 5% Sinking Fund 28-Year Gold.

2% Income Tax Paid by Company.

Guaranteed by endorsement by Bay Counties Power Co.

Dated May 1, 1902. Not callable. Due May 1, 1930.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund, commenced Nov. 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year. 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.

| | |
|----------------------------------------------|-----------|
| Amount in Sinking Fund, including Cash | \$703,866 |
|----------------------------------------------|-----------|

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-----------------------------|-------------|
| Outstanding | \$1,806,000 |
| Sinking Funds (alive) | 683,000 |
| In Treasury | 11,000 |

| | |
|------------------|--------------------|
| Authorized | <u>\$2,500,000</u> |
|------------------|--------------------|

California Central Gas & Electric Co. 1st Mortgage Gold (5%).**Income Tax Not Paid by Company.**

Dated Aug. 1, 1901. Not callable. Due Aug. 1, 1931.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Aug. 1, 1902, 2% annually bonds outstanding.
Bonds to be kept alive.

Amount in Sinking Fund, including Cash.....\$553,150

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$ 659,000

Sinking Funds (alive) 341,000

Authorized\$1,000,000

Sacramento Electric, Gas & Railway Company 1st Mortgage Gold 5%.**Income Tax Not Paid by Company.**

Dated Nov. 1, 1897. Due Nov. 1, 1927.

Callable for sinking fund at 103 and interest.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or Guar-
anty Trust Co., New York.Sinking Fund, will retire \$525,000 at maturity, 1902-6, \$5,000 annually;
1907-11, \$10,000; 1912-16, \$20,000; 1917-21, \$30,000; 1922-26, \$40,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$2,047,000

Sinking Fund Cancelled 235,000

Reserved for Prior Issues 90,000

Sinking Funds (alive) 118,000

In Treasury 10,000

Authorized\$2,500,000

Central Electric Railway Co., Sacramento, Cal., 1st Mortgage Gold 6%.**Income Tax Not Paid by Company.**

Dated 1892. Due numerically, \$25,000 yearly, June 1, 1912-1922, inclusive.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or Union
Trust Co., New York.Sinking Fund, operates June 1, 1912, of 6% on all bonds issued in excess
of \$250,000.

Sacramento E. G. & Ry. 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$ 86,500

Retired through issuance of Sacramento E. G. & Ry. 5%..... 175,000

Sinking Fund (alive) 3,500

Issued\$265,000

Standard Electric Co. of Cal. 1st Mortgage Gold (5%).**Income Tax Not Paid by Company.**

Guaranteed by California Gas & Electric Corporation.

Dated Sept. 1, 1899. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Company's Office, San Francisco.

No Sinking Fund.

We specialize in PACIFIC GAS & ELECTRIC CO. UNDERLYING BONDS**McDONNELL & Co.**Members New York Stock Exchange—San Francisco Stock & Bond Exchange
120 BROADWAY
NEW YORK 335 MONTGOMERY ST.
SAN FRANCISCO

Trustee, Savings Union Bank & Trust Co., San Francisco.

| | |
|---------------------------------------------------------------|-------------|
| Outstanding | \$2,112,300 |
| Retired, deposited under Unifying and Refunding Mortgage..... | 2,599,000 |
| Retired, deposited under General and Refunding Mortgage..... | 2,000 |
| Alive in Sinking Funds | 286,700 |
| Authorized | \$5,000,000 |

Blue Lakes Water Co. 6% 45-Year 1st Mortgage Gold.
Income Tax Not Paid by Company.

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1938.

Interest Mar.-Sept. 15, Company's office, San Francisco, or N. W. Halsey & Co., 49 Wall St., New York.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-------------------------------|-----------|
| Outstanding | \$713,000 |
| In Sinking Fund (alive) | 12,000 |
| Total Issued | \$725,000 |

United Gas & Electric 1st Mortgage (5% Gold).
2% Income Tax Paid by Company.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Company's Office, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, commences July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%; 5 years, 5%; 5 years, 6%.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|------------------------------------|-------------|
| Outstanding | \$1,430,000 |
| In Treasury | 7,000 |
| In Sinking Funds (cancelled) | 563,000 |
| Authorized | \$2,000,000 |

South Yuba Water Consolidated Mtge. (6%).
Income Tax Not Paid by Company.

Dated July 1, 1893. Callable on any interest date at 110. Due July 1, 1923.

Interest Jan.-July 1, Farmers' Loan & Trust Co., New York.

No Sinking Fund.

Trustee, Farmers' Loan & Trust Co., New York.

| | |
|-------------------------------------------------|-------------|
| Outstanding | \$1,455,000 |
| Alive in Sinking Funds of Allied Companies..... | 24,000 |
| In Treasury | 21,000 |
| Authorized..... | \$1,500,000 |

Central California Electric Co. 5% 1st Mtge. 30-Year Gold.
2% Income Tax Paid by Company.

Guaranteed principal and interest by South Yuba Water Company.

Dated May 1, 1903. Callable any interest day at 110. Due May 1, 1933.

Interest May-Nov. 1, New York.

No Sinking Fund.

Trustee, Madison Trust Co., New York.

| | |
|-------------------------------------------------------|-----------|
| In Treasury | \$ 1,000 |
| Deposited under Unifying and Refunding Mortgage | 848,000 |
| Deposited under General and Refunding Mortgage | 1,000 |
| Authorized | \$850,000 |

**Suburban Light and Power Co. 1st Mtge. 30-Year 6% Gold.
2% Income Tax Paid by Company.**

Dated Aug. 1, 1908. Not callable. Due Aug. 1, 1938.

Interest Feb.-Aug. 1, Company's office.

No Sinking Fund.

Trustee, Oakland Bank of Savings, Oakland.

| | |
|------------------------------|-----------|
| Outstanding | \$222,000 |
| Alive in Sinking Funds | 28,000 |
| Authorized | \$250,000 |

**San Francisco Gas & Electric Co. General Mtge. Sinking Fund
30-Year Gold (4½%).
2% Income Tax Paid by Company.**

Secured by First Mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens.

Dated Nov. 1, 1903. Nos. 1 to 4000 to be drawn by lot for Sinking Fund at 105. Due Nov. 1, 1933.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, \$105,000 annually 1906-33.

Trustee, Union Trust Co., San Francisco.

| | |
|---------------------------------------------------|--------------|
| Outstanding | \$ 6,839,000 |
| Unissued | 1,639,000 |
| Cancelled by Sinking Fund | 1,300,000 |
| In Sinking Funds of Allied Companies..... | 117,000 |
| Retired under General and Refunding Mortgage..... | 105,000 |
| Authorized | \$10,000,000 |

**Pacific Gas Improvement Co. 1st Mortgage 4% Gold.
Income Tax Not Paid by Company.**

Dated Sept. 1, 1900. Due Sept. 1, 1930.

Callable by lot, at option of Company, in 11th year at 110, 12th year \$109.50, etc., down to 30th year at \$100.50.

Interest Mar.-June-Sept.-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commenced 1901; at least \$20,000 annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

| | |
|---------------------------------------------------|-------------|
| Outstanding | \$ 499,000 |
| Cancelled by Sinking Fund | 390,000 |
| Retired under General and Refunding Mortgage..... | 321,000 |
| Alive in Sinking Funds | 40,000 |
| Authorized | \$1,250,000 |

**Edison Light & Power Co. 1st Mortgage (6% Gold).
Income Tax Not Paid by Company.**

Dated Nov. 3, 1891. Not callable. Due Nov. 3, 1921.

Interest Feb.-May-Aug.-Nov. 3, Company's office, San Francisco.

Sinking Fund, commenced Nov. 3, 1901, 4% for 5 years; 6% for 5 years; 8% for 5 years, of bonds outstanding from net income annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

We specialize in SAN FRANCISCO GAS & ELECTRIC COMPANY 4½% Bonds

CYRUS PEIRCE & COMPANY

CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|---------------------------------------|-----------|
| Outstanding | \$623,000 |
| Sinking Fund (cancelled) | 29,000 |
| Cancelled by Exchange for Stock | 148,000 |
| Authorized | \$800,000 |

Mutual Electric Light Co., San Francisco, 5% 1st Mtge. 30-Year
Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated June 1, 1904. Callable at any interest date at 110. Due June 1, 1934.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund, beginning June 1, 1909, 2½% of all bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|----------------------------------|-----------|
| Outstanding | \$178,000 |
| Cancelled by Sinking Fund | 63,000 |
| Alive in Sinking Funds | 9,000 |
| Unissued (Mortgage Closed) | 150,000 |
| Authorized | \$400,000 |

Metropolitan Gas Corp. Sinking Fund Gold 5%.

2% Income Tax Paid by Company.

Dated Nov. 25, 1911. Callable at par on any interest date. Due Dec. 1, 1941.

Interest June-Dec. 1, Office of Company.

Sinking Fund, \$25,000 per annum.

Trustee, Mercantile Trust Company of San Francisco.

| | |
|---------------------------------|-------------|
| Outstanding | \$1,148,500 |
| Cancelled by Sinking Fund | 175,000 |
| Alive in Sinking Fund | 44,500 |
| Authorized | \$1,368,000 |

Livermore Water & Power Co. 1st Mtge. 6%.

Income Tax Not Paid by Company.

Secured by First Mortgage on properties of Livermore Water & Power Co.

Dated Sept. 1, 1897. Not callable. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Company's office.

Trustee, Union Trust Co., San Francisco.

| | |
|-----------------------------|-----------|
| Outstanding | \$ 20,500 |
| In Treasury | 500 |
| Alive in Sinking Fund | 79,000 |
| Authorized | \$100,000 |

Oroville Light & Power Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1902. Due Feb. 1, 1927.

Interest, Feb.-Aug. 1, Company's office, San Francisco.

| | |
|-------------------|----------|
| Outstanding | \$ 3,500 |
| In Treasury | 42,500 |
| Retired | 4,000 |
| Authorized | \$50,000 |

PACIFIC LIGHTING CORPORATION.

San Francisco, Cal.

Organized under the laws of California May 20, 1907. A holding company. Succeeded Pacific Lighting Co. Owns entire outstanding stock of Los Angeles Gas & Electric Corporation, and other assets.

Officers—C. O. G. Miller, Pres.; A. Schilling, F. W. Van Sicklen, Vice-Pres.; Horace H. Miller, Sec. & Treas.

Directors—Charles Holbrook, C. O. G. Miller, A. Schilling, F. W. Van Sicklen, Geo. F. Volkmann.

Head office, 519 California St.

Annual meeting 1st Wed. in Mar.

| Capital. | Authorized. | Outstanding. |
|------------------------------------------|--------------|--------------|
| Shares—Pref., 5% Cumulative, \$100 | \$10,000,000 | \$4,162,000 |
| Common, \$100 | \$10,000,000 | 4,800,000 |

Preferred has priority over Common as to both dividends and assets.

Dividends—Preferred, 5% per annum; quarterly from Feb. 15.

Common, 12% per annum, quarterly from Nov. 15, 1917.

8% per annum from Feb. 1913 to May 1916; 10% per annum from Aug. 15, 1916.

| Earnings —Year ended Dec 31. | 1917. | 1918. |
|-----------------------------------------------------------------------------|-------------|-------------|
| (Consolidated, Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.) | | |
| Gross Revenues | \$5,118,516 | \$5,038,325 |
| Operating Expenses, Including Taxes | 3,077,797 | 3,336,655 |
| Depreciation | 773,384 | 565,723 |
| Net Operating Revenues | \$1,267,335 | \$1,135,946 |
| Fixed Charges | 389,823 | 381,781 |
| Balance | \$ 877,512 | \$ 754,165 |
| Preferred Dividends | \$ 208,100 | \$ 208,100 |
| Common Dividends | 504,100 | 576,000 |
| | \$ 712,100 | \$ 784,100 |
| Surplus | \$ 165,412 | *\$ 29,935 |

*Deficit.

BALANCE SHEET, JAN. 1.

| Assets. | 1918. | 1919. |
|------------------------------------------------------------------------|--------------|--------------|
| Stocks of Gas and Electric Corporations..... | \$ 9,271,918 | \$ 9,271,918 |
| Other Stocks | 26,200 | 80,200 |
| Bonds of Los Angeles Gas & Elec. Corp. and its Under-lying Bonds | 104,541 | 51,475 |
| U. S. Liberty Bonds | 30,000 | 75,100 |
| Bonds of Other Corporations | 455,647 | 363,381 |
| Sundry Debtors | 74,153 | 7,884 |
| Cash | 43,104 | 112,540 |
| Total Assets | \$10,005,563 | \$ 9,962,498 |
| Liabilities. | | |
| Preferred Stock | \$ 4,162,000 | \$ 4,162,000 |
| Common Stock | 4,800,000 | 4,800,000 |
| Profit and Loss Account | 1,008,880 | 965,815 |
| Dividend accrued on Preferred Stock for Nov. and Dec. | 34,683 | 34,683 |
| Total Liabilities | \$10,005,563 | \$ 9,962,498 |

LOS ANGELES GAS AND ELECTRIC CORPORATION.
Los Angeles, Cal.

Capital Stock owned by Pacific Lighting Corporation.

Organized under the laws of California in 1909. Succeeded Los Angeles Gas & Electric Co., and Pasadena Consolidated Gas Co. Supplies gas and electric light and power in Los Angeles and controls all of the gas business in Pasadena, South Pasadena, Alhambra, Huntington Park, Eagle Rock, Watts, Inglewood, San Gabriel and San Marino, together with a portion of the gas business of Vernon, Monterey Park and other suburban districts, serving a population of about 691,000. Owns and operates gas plant which consists of 23 sets of generating apparatus, having a rated capacity of 31,140,000 cu. ft., in 24 hours, together with necessary scrubbers, condensers, purifiers, etc. The gas holders have a combined capacity of 15,000,000 cu. ft. On Jan. 1, 1919, the distributing system comprised 1,434 miles of gas mains, including 2 trunk mains from the gas works in Los Angeles to the distributing system in Pasadena. The electric plant has a capacity of 24,900 H. P. (builders' rating) in steam turbines and engines. The distributing system on Jan. 1, 1919, comprised 2,812 miles of overhead main wire and 22 miles of underground conduits. On Jan. 1, 1919, this plant served 40,638 consumers; total connected load about 76,308

H. P. The following meters were installed:

| | Gas. | Electric. | Total. |
|--------------------|---------|-----------|---------|
| Jan. 1, 1904 | 27,576 | 6,158 | 33,734 |
| Jan. 1, 1909 | 62,605 | 17,414 | 80,019 |
| Jan. 1, 1914 | 122,020 | 36,086 | 158,106 |
| Jan. 1, 1915 | 128,122 | 39,170 | 167,292 |
| Jan. 1, 1916 | 133,239 | 41,999 | 175,238 |
| Jan. 1, 1917 | 139,143 | 43,773 | 182,916 |
| Jan. 1, 1918 | 144,783 | 40,869 | 185,652 |
| Jan. 1, 1919 | 147,616 | 40,638 | 188,254 |

Officers—W. B. Cline, Pres.; Wm. Baurhyte, Vice-Pres.; C. S. Vance, 2nd Vice-Pres.; C. A. Luckenbach, 3rd Vice-Pres.; A. B. Day, Gen. Mgr.; T. P. McCrea, Sec.; F. E. Seaver, Asst. Sec.; Horace Cline, Treas.; H. L. Phelps, Asst. Treas.

Directors—Wm. Baurhyte, W. B. Cline, C. A. Luckenbach, C. O. G. Miller, A. Schilling, C. S. Vance, Wm. M. Van Dyke.

Head office, 645 South Hill St., Los Angeles.

Annual meeting 4th Wed. in Jan.

| Capital. | Authorized. | Outstanding |
|---------------------------------------------|--------------|--------------|
| Shares—1st Pref. 6% Cumulative, \$100 | \$ 4,000,000 | None. |
| 2nd Pref. 6% Cumulative, \$100 | 6,000,000 | None. |
| Common, \$100 | 20,000,000 | \$10,000,000 |

Dividends—7.2% per annum.

Earnings—Year ended Dec. 31.

| | Gross. | *Op. Exp. and Taxes. | Net. | Bond Interest. | Depre- ciation. | Surplus. |
|-----------|-------------|-------------------------|-------------|-------------------|--------------------|------------|
| 1914..... | \$4,433,460 | \$2,599,239 | \$1,834,221 | \$421,344 | \$842,158 | \$ 570,719 |
| 1915..... | 4,345,908 | 2,546,940 | 1,798,968 | 424,541 | 730,863 | 643,564 |
| 1916..... | 4,833,266 | 2,659,774 | 2,173,492 | 418,414 | 748,723 | 1,006,355 |
| 1917..... | 5,031,074 | 3,044,981 | 1,986,093 | 389,823 | 773,384 | 822,886 |
| 1918..... | 4,973,022 | 3,292,387 | 1,680,635 | 381,781 | 565,724 | 733,130 |

*Includes interest on floating indebtedness.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-------------------------------------|---------------------|---------------------|
| Property Assets | \$22,758,739 | \$22,912,820 |
| Materials and Supplies | 565,567 | 643,342 |
| Notes and Accounts Receivable | 562,627 | 692,011 |
| Cash | 6,429 | 28,242 |
| Sinking Funds | 661,785 | 735,868 |
| Other Assets | 129,406 | 208,714 |
| Total Assets | \$24,684,553 | \$25,220,997 |
| Liabilities. | | |
| Common Stock | \$10,000,000 | \$10,000,000 |
| Funded Debt | 8,366,000 | 8,318,000 |
| Notes and Accounts Payable | 331,175 | 363,677 |
| Accrued Liabilities Not Due | 226,998 | 227,948 |
| Reserves | 5,274,341 | 5,842,652 |
| Surplus | 486,039 | 468,720 |
| Total Liabilities | \$24,684,553 | \$25,220,997 |

BONDS

As of Jan. 1, 1919.

Los Angeles Lighting Company 5%.

Income Tax Not Paid by Company.

Dated Apr. 1, 1899. Due Apr. 1, 1924.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding\$944,000

Mortgage closed.

The Los Angeles Electric Company 5%.

Income Tax Not Paid by Company.

Dated Dec. 1, 1902. Callable after Jan. 1, 1913, at par and $\frac{1}{2}$ of 1% for each unexpired year before 1928. Due Jan. 1, 1928.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commenced Dec. 1, 1903, \$10,000 per annum; bonds kept alive.

Amount in Sinking Fund\$160,000

Trustee, Union Trust Co., San Francisco.

Outstanding\$482,000

Mortgage closed.

Los Angeles Gas & Electric Company General Gold 5%.

2% Income Tax Paid by Company.

Secured by mortgage on all property except Pasadena Gas property.

Dated July 1, 1904. Due July 1, 1934.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, from July 1, 1907, \$35,000 annually; bonds kept alive.

Amount in Sinking Fund\$575,329

Trustee, Union Trust Co., San Francisco.

Outstanding\$1,993,000

Mortgage closed.

We buy and sell LOS ANGELES GAS & ELECTRIC CORPORATION
and underlying issues

CYRUS PEIRCE & COMPANY

CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

**Los Angeles Gas and Electric Corporation First & Refunding 30-Year Gold 5%.
2% Income Tax Paid by Company.**

Secured by First Mortgage on gas plants in Los Angeles, Pasadena and suburban districts, and electric plant in Los Angeles, subject only to underlying bonds now outstanding on the plants in Los Angeles and suburban districts.

Dated Sept. 1, 1909. Callable at 105 and interest on any interest date. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago, or National Bank of Commerce, New York.

Sinking Fund, beginning July 1, 1910; annual payments equal to 2% of all outstanding bonds.

Trustees, Union Trust Co., San Francisco, and Harris Trust & Savings Bank, Chicago.

| | |
|----------------------------------------------|--------------|
| Outstanding | \$ 4,899,000 |
| Reserved for Underlying Issues | 3,419,000 |
| Reserved for 75% of Future Improvements..... | 5,800,000 |
| Cancelled by Sinking Fund | 882,000 |
| Authorized | \$15,000,000 |

THE PACIFIC LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of Maine Aug. 11, 1905. Consolidation of the Pacific Co., Freshwater Lumber Co. and Pacific Lumber Co. Owns 2 saw-mills at Scotia, Humboldt County, Cal., with daily capacity of 500,000 feet. and about 65,000 acres of redwood timber land; wharves, storage, kilns, etc., at Scotia and Fields Landing, Humboldt Bay, Cal. Operates exclusively in redwood of which the Company is a large exporter. Owns The Pacific Lumber Co. of Illinois, which is the Eastern selling agency.

Officers—C. W. Penoyer, Pres.; William H. Murphy, John H. Emmert, Donald Macdonald, J. H. Browne, Vice-Pres.; H. M. Robinson, Treas.; Geo. B. Perry, Sec.

Directors—J. H. Emmert, W. H. Murphy, C. W. Penoyer, Geo. B. Perry, H. M. Robinson.

General Sales office, Hobart Bldg., San Francisco.

Branch offices: New York, Chicago, Kansas City, Saginaw, Los Angeles.

Annual meeting 3rd Tues. in Jan.

| | | |
|---------------------|--------------------|--------------------|
| Capital. | Authorized. | Outstanding |
| Shares, \$100 | \$10,000,000 | \$9,000,000 |

BONDS.

**The Pacific Lumber Company 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.**

Secured by First Mortgage on 15,400 acres redwood timber land, known as the Freshwater Tract, near Eureka, Humboldt County, Cal.

Dated Apr. 1, 1913. Callable at 101 and interest. The following amounts due semi-annually, Apr. 1-Oct. 1: \$83,000, 1916-1917; \$83,500, 1918; \$83,000, 1919; \$83,500, 1920-1921; \$83,000, 1922; \$83,500, 1923-1924; \$83,000, 1925; \$83,500, 1926-1927; last payment due Apr. 1, 1928.

Interest, Apr.-Oct. 1, Michigan Trust Co., Grand Rapids, Mich., or Merchants Loan & Trust Co., Chicago.

Sinking Fund, \$3.00 per 1,000 ft. board measure to be deposited with Trustees before each 40-acre tract is cut.

Trustees, Michigan Trust Co., Grand Rapids, and Merchants Loan & Trust Co., Chicago.

| | |
|-----------------------------|-------------|
| Outstanding | \$1,520,000 |
| Reserved | 250,000 |
| Retired at Maturities | 480,000 |
| Authorized | \$2,250,000 |

PACIFIC PORTLAND CEMENT COMPANY CONSOLIDATED. San Francisco, Cal.

Organized under the laws of California Sept. 28, 1905. Took over the assets of the Pacific Portland Cement Co. Manufacturers Golden Gate brand cement. Owns two mills, 5,000 acres of land, cement deposits, buildings, railroad and equipments, at Cement, Solano County, Cal.; also limestone quarries and railroad at Flint, Cal. Acquired Western Gypsum Co., Reno, Nev., and Nevada Gypsum Co., Mound House, Nev., in 1912.

Officers—Frank G. Drum, Pres.; R. D. Robbins, Vice-Pres.; Frank W. Erlin, Sec. & Sales Mgr.; Robert B. Henderson, Treas. & Gen. Mgr.

Directors—W. F. Detert, Frank G. Drum, Alexander Hamilton, John D. McKee, Ferd. Reis Jr., R. D. Robbins, John G. Sutton.

Head office, Pacific Bldg., San Francisco.

Annual meeting 4th Fri. in Feb.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$6,000,000 | \$6,000,000 |

Capital increased from \$3,000,000 to \$6,000,000 on June 16, 1911.

Dividends—Monthly, 25 cents from Mar., 1914. Oct., 1908, to Aug., 1909, 50 cents monthly. Aug., 1909, to Aug., 1911, 75 cents monthly. Sept., 1911, to Mar., 1914, 50 cents monthly.

Extra, 1917, \$3.00 per share.

Extra, 1918, \$3.00 per share.

THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY. San Francisco, Cal.

Organized under the laws of California Dec. 31, 1906. Succeeded Pacific States Telephone & Telegraph Co. Operates telephone business in California, Oregon, Nevada, Washington and Idaho. Connects with through trunk line to New York and other Eastern cities.

On Jan. 1, 1909, had 329,977 stations; 1910, 392,822; 1911, 446,622; 1912, 503,626; 1913, 595,186; 1914, 647,993; 1915, 692,933; 1916, 729,609; 1917, 764,993; 1918, 855,018; 1919, 881,900.

On July 31, 1918, at midnight the U. S. Government took over the property of this and all other telephone companies in the United States.

For map of property see insert.

Officers—Henry T. Scott, Chairman of the Board; G. E. McFarland, Pres.; H. D. Pillsbury, Vice-Pres.; Geo. J. Petty, Treas. & Asst. Sec.; T. V. Halsey, Sec.; C. E. Margrave, Asst. Treas. & Asst. Sec.; J. C. Nowell, Gen. Mgr.; F. C. Phelps, Gen. Aud.

Executive Committee—William H. Crocker, M. Ehrman, Timothy Hopkins, Homer S. King, G. E. McFarland, H. D. Pillsbury, H. T. Scott.

Directors—J. C. Ainsworth, Francis Carolan, J. C. Cebrian, William H. Crocker, M. Ehrman, George D. Greenwood, Timothy Hopkins, Samuel Hubbard, Homer S. King, Walter S. Martin, G. E. McFarland, Geo. A. Newhall, H. D. Pillsbury, H. T. Scott, Theodore N. Vail, O. J. Woodward.

Head office, Shreve Bldg., San Francisco.

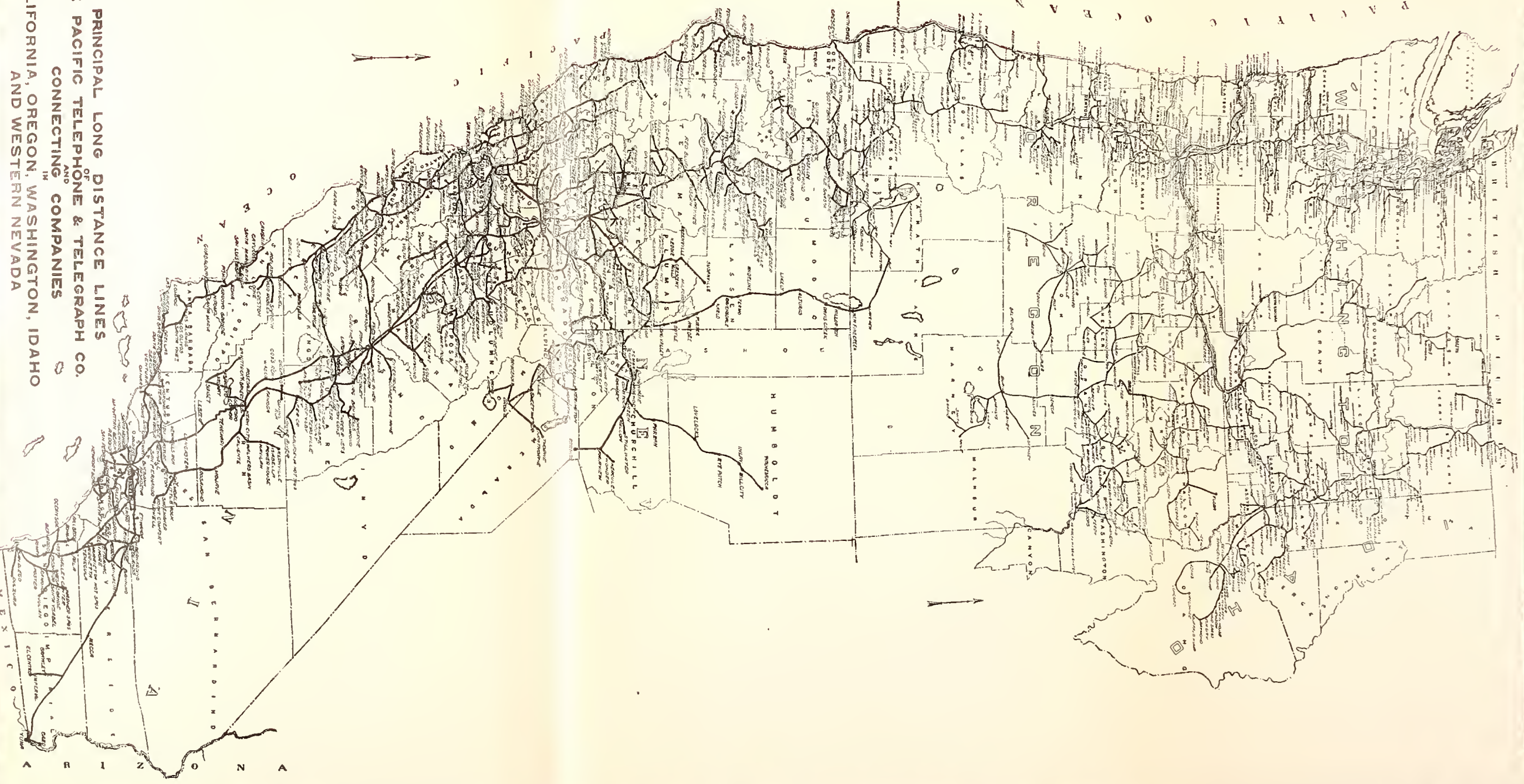
Annual meeting, 1st Wed. in Mar.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------|--------------|--------------|
| Preferred 6% Cumulative, \$100 | \$32,000,000 | \$32,000,000 |
| Common, \$100 | 18,000,000 | 18,000,000 |

American T. & T. Co. owns \$12,417,600 Common Stock, and \$22,950,800 Preferred.

Dividends—Preferred, 6% per annum, quarterly from Jan. 15.

Common, none.



PRINCIPAL LONG DISTANCE LINES
OF
THE PACIFIC TELEPHONE & TELEGRAPH CO.
AND
CONNECTING COMPANIES
IN
CALIFORNIA, OREGON, WASHINGTON, IDAHO
AND WESTERN NEVADA

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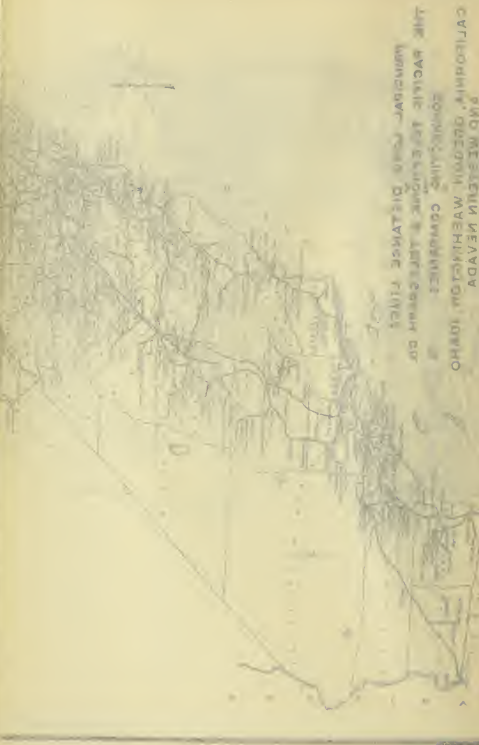
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PUB WESTERN NEVADA
CALIFORNIA, GEORGE WASHINGTON TORHO
CONVEYING CONVEYANCE
THE PACIFIC RAILROAD & AIRCRAFT CO
WINDING ROAD DISTANCE FINE



The property of the Pacific Telephone & Telegraph Co. having been taken over by the U. S. Government the Company issued no financial statement to its shareholders for the year 1918. The following Balance Sheet, Income, Profit and Loss Account were given out by the Railroad Commission of the State of California:

INCOME AND PROFIT AND LOSS ACCOUNT, DEC. 31, 1918.

| | |
|--------------------------------------------|---------------|
| Operating Revenue | \$ 21,482,653 |
| Operating Expenses | 15,421,242 |
| Net Operating Revenue | \$ 6,061,410 |
| Non-operating Revenue | 455,509 |
| Gross Corporate Income | \$ 6,516,920 |
| Deductions. | |
| Non-operating Revenue Deductions | \$ 5,689 |
| Interest Accrued on Funded Debt | 2,010,471 |
| Other Interest Deductions | 380,367 |
| Rent Deductions | 262,472 |
| Miscellaneous Deductions | 1,577,168 |
| Total Deductions | \$ 4,236,179 |
| Net Corporate Income for Year | 2,280,741 |
| Dividends | 1,920,000 |
| Miscellaneous Additions to Income | 59,298 |
| Miscellaneous Deductions from Income | 153,824 |
| Surplus on December 31, 1917 | 658,749 |
| Surplus on December 31, 1918 | 924,964 |

BALANCE SHEET, DEC. 31, 1918.

| | |
|------------------------------------------------------|---------------|
| Assets. | |
| Total Fixed Capital | \$ 93,676,978 |
| Cash and Deposits | 1,355,395 |
| Notes Receivable | 91,337 |
| Accounts Receivable | 3,843,305 |
| Investments | 15,444,578 |
| Working Assets | 1,182,038 |
| Prepaid Expenses | 122,295 |
| Unamortized Discount on Securities and Expense | 1,719,767 |
| Miscellaneous | 905,730 |
| Total | \$118,341,427 |
| Liabilities. | |
| Capital Stock | \$ 50,000,000 |
| Funded Debt | 40,089,000 |
| Notes Payable | 100,000 |
| Accounts Payable | 8,118,536 |
| Interest and Taxes Accrued | 1,653,899 |
| Miscellaneous | 500,000 |
| Reserves | 16,955,027 |
| Corporate Surplus | 924,964 |
| Total | \$118,341,427 |

PACIFIC TELEPHONE AND TELEGRAPH STATEMENTS:

| Earnings. | Gross. | Net. | Dividends. | Surplus |
|------------|--------------|-------------|------------|-----------|
| 1906 | \$ 7,731,615 | \$1,464,623 | \$ 704,566 | \$760,057 |
| 1907 | 9,223,564 | 1,395,149 | 1,080,000 | 315,149 |
| 1908 | 10,699,650 | 1,775,471 | 1,080,000 | 695,471 |
| 1909 | 12,885,018 | 1,843,528 | 1,080,000 | 763,523 |
| 1910 | 14,667,112 | 1,199,205 | 1,080,000 | 119,205 |
| 1911 | 16,070,112 | 1,276,127 | 1,090,500 | 185,627 |
| 1912 | 18,244,786 | 1,827,772 | 1,715,250 | 112,522 |
| 1913 | 19,593,536 | 2,256,589 | 1,920,000 | 336,589 |
| 1914 | 19,221,603 | 2,260,175 | 1,920,000 | 340,175 |
| 1915 | 20,300,020 | 2,021,600 | 1,920,000 | 101,600 |
| 1916 | 21,479,437 | 2,145,797 | 1,920,000 | 225,797 |
| 1917 | 24,943,640 | 2,241,828 | 1,920,000 | 321,828 |

| Earnings—Year ended Dec. 31. | | 1916. | 1917. |
|-----------------------------------------|--|--------------|--------------|
| Operating Revenues | | \$21,255,479 | \$24,655,243 |
| Operating Expenses | | 15,393,799 | 18,164,711 |
| Net Operating Revenues | | \$ 5,861,680 | \$ 6,490,532 |
| Taxes and Uncollectible | | 1,239,795 | 1,471,813 |
| Total Operating Income | | \$ 4,621,885 | \$ 5,018,719 |
| Net Non-Operating Revenues | | 223,958 | 288,397 |
| Total Gross Income | | \$ 4,845,843 | \$ 5,307,116 |
| Rents, Interest, etc. | | 2,700,046 | 3,065,288 |
| Balance Net Income | | \$ 2,145,797 | \$ 2,241,828 |
| Dividend Appropriations of Income | | 1,920,000 | 1,920,000 |
| Balance for Corporate Surplus | | \$ 225,797 | \$ 321,828 |

BALANCE SHEET, DEC. 31.

| Assets. | | 1916. | 1917. |
|------------------------------------------------|--|---------------|---------------|
| Intangible Capital | | \$ 14,181,275 | \$ 14,744,557 |
| Plant and Equipment | | 85,109,019 | 96,884,021 |
| Other Permanent and Long Term Investments..... | | 7,181,343 | 6,185,912 |
| Marketable Securities | | | 259,210 |
| Cash and Deposits | | 664,238 | 612,867 |
| Bills and Accounts Receivable | | 2,021,678 | 2,483,436 |
| Materials and Supplies | | 872,170 | 1,383,435 |
| Accrued Income Not Due | | 61,607 | 65,369 |
| Sinking Fund Assets | | 225,115 | 318,688 |
| Prepayments | | 154,360 | 178,472 |
| Unamortized Debt Discount and Expense..... | | 2,019,675 | 2,648,084 |
| Other Deferred Debits | | 27,031 | 40,878 |
| Total Assets | | \$112,517,511 | \$125,804,929 |
| Liabilities. | | | |
| Capital Stock—Preferred | | \$ 32,000,000 | \$ 32,000,000 |
| Capital Stock—Common | | 18,000,000 | 18,000,000 |
| Funded Debt | | 42,363,000 | 50,855,000 |
| Accounts Payable and Advances..... | | 5,526,250 | 6,646,734 |
| Accrued Liabilities Not Due..... | | 937,177 | 1,243,479 |
| Insurance and Casualty Reserves | | 50,000 | 50,000 |
| Liability for Employees' Benefit Fund..... | | 500,000 | 500,000 |
| Other Deferred Credit Items | | 6,907 | 2,459 |
| Reserve for Accrued Depreciation..... | | 12,798,810 | 16,043,127 |
| Corporate Surplus Unappropriated | | 335,367 | 464,130 |
| Total Liabilities | | \$112,517,511 | \$125,804,929 |

BONDS.

The Pacific Telephone & Telegraph 1st Mortgage & Col. Tr. 5% Sinking Fund
30-Year Gold.

2% Income Tax Paid by Company.

First lien on property and system in States of California, Oregon, Idaho, Nevada and Washington.

Dated Jan. 2, 1907. Callable on or after 1922* at 110. Due Jan. 2, 1937.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commences 1912, 5% of 1% of outstanding bonds; should retire 30% of issue. Bonds kept alive.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|---------------------------------|--------------|
| Outstanding Feb. 28, 1919 | \$33,161,000 |
| In Sinking Fund (alive)..... | 1,839,000 |
| Authorized | \$35,000,000 |

**Home Long Distance Telephone Company 1st Mortgage 5% Sinking Fund
20-Year Gold.**

2% Income Tax Paid by Company.

Guaranteed by Pacific Telephone & Telegraph Co.

Dated Mar. 15, 1912. All callable at 105. Due Jan. 2, 1932.

Interest Jan.-July 2, Anglo California Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commences Dec. 31 1916-18, \$50,000 annually; 1919, \$75,000; 1920-21, \$100,000 annually; 1922-23, \$125,000; 1924-31, \$150,000 annually.

Trustee, Anglo California Trust Co., San Francisco.

| | |
|------------------------------|-------------|
| Outstanding | \$6,923,000 |
| In Sinking Fund (alive)..... | 157,000 |

| | |
|-----------------|-------------|
| Authorized..... | \$7,080,000 |
|-----------------|-------------|

Home Telephone & Telegraph Company of Spokane 1st Mortgage 5% Sinking Fund 30-Year Gold.

Income Tax Not Paid by Company.

Guaranteed, principal and interest, by Pacific Telephone & Telegraph Co. Secured by Deed of Trust covering all property owned or hereafter acquired.

Dated May 15, 1906. Callable after May 15, 1916, at 105 and interest. Due May 15, 1936.

Interest May-Nov. 15, Office of Company, Spokane, Wash. Title Insurance & Trust Co. or Central Bank, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Apr. 15, 1911, and annually thereafter to and including Apr. 15, 1935, 10% of net earnings to be applied to purchase of bonds.

Trustee, Title Insurance & Trust Co., Los Angeles.

| | |
|--------------------------------|-------------|
| Outstanding Mar. 1, 1919 | \$2,999,900 |
| Reacquired | 100 |

| | |
|------------------|-------------|
| Authorized | \$3,000,000 |
|------------------|-------------|

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage Sinking Fund Gold 5%.

Income Tax Not Paid by Company.

Secured by First Mortgage on Company's property.

Dated Dec. 31, 1902. Callable at 105. Due Jan. 1, 1933.

Interest Jan.-July 1, National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, from Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

| | |
|--------------------------------------------------------------------|-------------|
| Outstanding | \$1,259,000 |
| Cancelled by Sinking Fund | 565,000 |
| Exchanged for Southern California Telephone Co. 1st & Ref. 5%..... | 676,000 |

| | |
|------------------|-------------|
| Authorized | \$2,500,000 |
|------------------|-------------|

We specialize in PACIFIC TELEPHONE & TELEGRAPH COMPANY First Mortgage and Collateral Trust 5% Sinking Fund Bonds

CYRUS PEIRCE & COMPANY

CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage and Refunding 5%.

Income Tax Not Paid by Company.

Dated July 1, 1905. Callable on and after July 1, 1920, at 105 and interest. Due July 1, 1945.

Interest Jan.-July 1, at National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

| | |
|---------------------------------------------------------------------|------------|
| Outstanding | \$ 735,000 |
| Cancelled by Sinking Fund | 505,000 |
| Exchanged for Southern California Telephone Co. 1st & Ref. 5% | 1,260,000 |
| Reserved for Underlying Lien | 2,500,000 |

Authorized\$5,000,000

Southern California Telephone Company 1st & Refunding Mortgage 5% Sinking Fund 30-Year Gold.

Income Tax Not Paid by Company.

Guaranteed principal and interest by Pacific Telephone & Telegraph Co.

Secured by mortgage on all property now owned or hereafter acquired subject to underlying issues.

Dated May 1, 1917. Callable on and after May 1, 1922. Due May 1, 1947.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or office of Pacific Telephone & Telegraph Co., New York.

Sinking Fund, commencing May 1st, 1918, 2% per annum of all outstanding bonds.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|-------------------------------------------------------|--------------|
| Outstanding | \$ 6,432,000 |
| In Sinking Fund | 259,000 |
| Reserved for Home Tel. & Tel. Co. Issues | 2,091,000 |
| Reserved for 75% of future capital expenditures | 3,218,000 |

Authorized\$12,000,000

PALACE HOTEL COMPANY OF SAN FRANCISCO.

Organized under the laws of California. Owns and operates the Palace Hotel which occupies the entire square block facing on Market St. between New Montgomery & Annie Sts., San Francisco.

Officers—F. G. Drum, Pres.; J. C. Newlands, Sec. & Treas.

Directors—Roy N. Bishop, Wm. H. Crocker, F. G. Drum, Wm. F. Herrin, M. F. Michael, James Newlands, Jr., W. E. Sharon.

Head office, Palace Hotel, San Francisco.

Annual meeting 3rd Mon. in Jan.

| | | |
|---------------------|-------------|--------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$5,000,000 | \$4,910,000 |

BONDS.

Palace Hotel Company 1st Mortgage 6% Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on Palace Hotel and real estate.

Dated Aug. 1, 1908. Callable after Aug. 1, 1913, at par. Due Aug. 1, 1928.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund: None.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|----------------------------------|-------------|
| Authorized and Outstanding | \$3,000,000 |
|----------------------------------|-------------|

PANAMA REALTY CO. **San Francisco, Cal.**

Organized under the laws of California, Dec. 29, 1911. Owns and operates properties in San Francisco and on the Peninsula.

Officers—R. B. Hale, Pres.; P. C. Hale, F. D. Cobb, Vice-Pres.; Marshal Hale, Sec. & Treas.

Directors—P. T. Burtis, F. D. Cobb, Marshal Hale, P. C. Hale, R. B. Hale.

Head Office, 5th & Market Sts., San Francisco.

Annual meeting 3rd Thurs. in Apr.

| Capital. | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$10 | \$600,000 | \$600,000 |

BONDS.

Panama Realty Co. 6% Sinking Fund Gold. **2% Income Tax Paid by Company.**

Guaranteed, principal and interest, by Hale Bros., Inc. Secured by First Mortgage on 5-story Class "B" building and by direct lien upon all rentals, income, receipts, issues and profits accruing therefrom, including lease to Hale Bros., Inc.

Dated Oct. 1, 1912. Callable upon any interest date on or after Apr. 1, 1915, at 102 and interest. Due Apr. 1, 1939.

Interest Apr.-Oct. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1915, \$14,000 per annum until Apr. 1, 1939.

Trustee, Anglo-California Trust Co., San Francisco.

| | |
|--------------------------------|-----------|
| Outstanding Apr. 1, 1919 | \$280,000 |
| Retired by Sinking Fund..... | 70,000 |
| Authorized | \$350,000 |

THE PARAFFINE COMPANIES, INC. **San Francisco, Cal.**

Organized under the laws of Delaware Nov., 1917. A merger of The Paraffine Paint Co., California Paper & Board Mills, Southern Board & Paper Mills, Economy Paper Co., Northern Board & Paper Mills, Coast Waste Products Co., Crescent Boxboard Co. and R. W. Pridham Co. Company manufactures roofings, paints, building papers, asphalt felt base linoleum, paper board and paper boxes. Owns plants at Los Angeles, Vernon, Emeryville, Antioch, Cal.; Sumner and Port Angeles, Wash.

Officers—R. S. Moore, Pres.; R. S. Shainwald, Vice-Pres. & Gen. Mgr.; S. C. Irving, Treas.; R. H. Ohea, Sec.

Directors—W. I. Brobeck, Bruce F. Brown, S. W. Forsman, C. E. Green, Wellington Gregg, Jr., S. C. Irving, R. S. Moore, A. F. Morrison, R. S. Shainwald.

Head office, 34 First St., San Francisco.

Annual meeting 2nd Wed. in Aug.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------|---------------|---------------|
| Preferred Cumulative 7%, \$100..... | \$5,000,000 | \$4,907,636 |
| Common, no par value..... | 94,000 shares | 89,339 shares |

Dividends—Preferred, quarterly Mar.-June-Sept.-Dec. 29, 7% per annum.

Common: None.

BONDS.

The Paraffine Companies, Inc., 1st Mortgage 6% Serial Gold.
4% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.
Dated Feb. 1, 1918. Callable at 102½ and interest. Due \$50,000 annually on
Feb. 1 from 1920 to 1925; \$75,000 1926-1931; \$100,000 1932-1936; \$125,000 1937-
1938.

Interest Feb.-Aug. 1, Anglo California Trust Co., San Francisco.

Sinking Fund; sufficient funds to redeem bonds as above.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding\$1,500,000

PENINSULAR RAILWAY COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California June 30, 1909. Consolidation of
the Peninsular Railroad Company, Santa Clara Interurban R. R. and San
Jose, Los Gatos Interurban Railway. Controlled by the Southern Pacific
and organized to construct and operate electric railways between San Fran-
cisco and San Jose and vicinity. Serves San Jose, Los Gatos, Palo Alto and
other points in Santa Clara County; extensions to San Francisco contemplated.

Officers—Paul Shoup, Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade,
Treas.; F. E. Chapin, Gen. Mgr.

Directors—F. E. Chapin, Gerald Fitz Gerald, W. F. Herrin, G. W. Mulks,
Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Tues. in July.

| | | |
|---------------------|--------------------|--------------------|
| Capital. | Authorized. | Outstanding |
| Shares, \$100 | \$12,000,000 | \$12,000,000 |

Earnings—Year ended June 30.

| | Gross. | Op. Exp. & Taxes. | Net.. | Interest Etc. | Deficit. |
|------------|-----------|----------------------|----------|------------------|-----------|
| 1912 | \$296,618 | \$222,689 | \$73,929 | \$188,638 | \$114,709 |
| 1913 | 317,764 | 239,651 | 78,113 | 216,896 | 138,783 |
| 1914 | 331,652 | 287,532 | 44,120 | 240,360 | 196,240 |
| 1915 | 314,091 | 279,507 | 34,584 | 254,114 | 219,530 |
| 1916 | 317,185 | 281,459 | 35,726 | 268,147 | 232,421 |

Year Ended Dec. 31.

| | | | | | |
|------------|-----------|-----------|----------|-----------|-----------|
| 1916 | \$309,583 | \$274,149 | \$35,434 | \$274,228 | \$238,794 |
| 1917 | 296,503 | 237,040 | 59,463 | 289,901 | 230,438 |
| 1918 | 362,556 | 275,345 | 87,211 | 301,552 | 214,341 |

BONDS.

San Jose, Los Gatos Interurban Railway 1st Gold 5%.
2% Income Tax Paid by Company.

Secured by First Mortgage on entire property.

Dated May 21, 1903. Not callable. Due May 21, 1923.

Interest May-Nov. 21, Central Trust Co., San Francisco, or Ry. Company's
office or agency, San Jose.

Sinking Fund, commencing Jan. 1, 1905, 2% of net earnings, not less than
\$10,000 per annum.

Trustee, Central Trust Company, San Francisco.

Outstanding\$500,000

Authorized\$2,000,000

PETALUMA AND SANTA ROSA RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California Aug. 23, 1918. Successor in interest to Petaluma & Santa Rosa Ry. Co., which was organized under the laws of California June 20, 1903; absorbed the Petaluma Street R. R., Central Street Ry., Santa Rosa Street Ry., and Union Street Ry. Operates 43 miles electric railway in Sonoma County, Cal., between Petaluma, Santa Rosa, Sebastopol and Forestville, and 2 steamers between Petaluma & San Francisco; a branch of 5½ miles to Two Rock was placed in operation in 1914.

The property of the old Company was sold to the Reorganization Committee of the Petaluma & Santa Rosa Ry. Co. which later conveyed it to the Petaluma & Santa Rosa R. R. Co.

The securities of the new Company were allotted to the security holders of the old Company as follows:

TO FIRST MORTGAGE BONDHOLDERS.

| Securities Formerly Held. | New Securities. |
|---------------------------|----------------------------------------------------|
| 1st Mtge. 5% Bonds..... | \$655,000 New 1st Mtge. 5½% Bonds.....\$655,000 |

TO SECOND MORTGAGE BONDHOLDERS.

| | | | |
|-------------------------|-----------|------------------------------|-----------|
| 2nd Mtge. 6% Bonds..... | \$217,000 | New 1st Mtge. 5½% Bonds, | |
| | | 20% | \$ 43,400 |
| | | Preferred 6% Cumulative | |
| | | Stock, 80% | 173,600 |
| | | | \$217,000 |
| | | Common Stock Bonus, 20%..... | 43,400 |

TO STOCKHOLDERS.

The new Common stock was allotted as far as available to the old stockholders who were entitled to purchase common stock of the new Company in proportion to their holdings of stock in the old Company at \$10 per share.

Officers—Thomas Maclay, Pres.; Geo. P. McNear, Vice-Pres. & Treas.; R. W. Wise, Sec.; E. H. Maggard, Gen. Mgr.; H. V. Emster, Aud.

Directors—H. B. Higbee, Allen I. Kittle, L. B. Mackey, Thomas Maclay, Geo. P. McNear, E. C. Merritt, Rudolph Spreckels.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in Feb.

| Capital. | Authorized. | Outstanding. |
|------------------------------------------------------|-------------|--------------|
| Preferred 6% Cumulative, callable at par, \$100..... | \$ 250,000 | \$173,600 |
| Common, \$100 | 1,000,000 | 770,700 |

Dividends—Preferred, Semi-annual 6% per annum, May-Nov. 1.
Common, 1% paid on May 1, 1919.

Earnings—Year ended Dec. 31 (Old Company).

| | Gross. | Op. Exp., De- preciation, etc. | Net. | Interest and Taxes. | Balance. |
|------------|-----------|-----------------------------------|-----------|------------------------|----------|
| 1912 | \$308,164 | \$197,423 | \$110,741 | \$59,646 | \$51,095 |
| 1913 | 303,645 | 202,622 | 101,023 | 58,222 | 42,801 |
| 1914 | 298,224 | 213,784 | 84,440 | 60,422 | 24,018 |
| 1915 | 283,047 | 201,150 | 81,897 | 62,362 | 19,534 |
| 1916 | 273,534 | 196,885 | 76,649 | 61,603 | 15,046 |
| 1917 | 292,452 | 219,071 | 73,381 | 59,974 | 13,407 |
| 1918 | 340,508 | 247,867 | 92,641 | 59,399 | 33,242 |

BALANCE SHEET, DEC. 31.

| Assets. | | 1918. |
|---------------------------------------------|----|--------------------|
| Property Account | | \$1,736,764 |
| Cash in Banks | | 32,912 |
| Due from Agents | | 6,592 |
| Due from Railroads | | 6,635 |
| Accounts Receivable | | 3,754 |
| Material and Supplies | | 20,135 |
| Deposits with Santa Rosa Nat'l Bank | | 1,618 |
| Second-hand Freight Cars Purchased | | 1,283 |
| Insurance | | 2,111 |
| Lighterage | | 1,365 |
| Miscellaneous | | 1,142 |
| Total Liabilities | | \$1,813,711 |
| Liabilities. | | |
| Preferred Stock | \$ | 173,600 |
| Common Stock | | 770,700 |
| Funded Debt | | 698,400 |
| Audited Vouchers | | 19,978 |
| War Tax Collected | | 2,373 |
| Interest on Bonds | | 12,804 |
| Taxes | | 613 |
| Accrued Depreciation | | 97,416 |
| Compensation Insurance Account | | 2,090 |
| Operating Reserves | | 1,984 |
| Miscellaneous Accounts | | 19 |
| 1918 Construction Paid out of Surplus | | 11,172 |
| Unappropriated Surplus | | 22,562 |
| Total Liabilities | | \$1,813,711 |

BONDS.

Petaluma & Santa Rosa Railroad Company 1st Mortgage 5½%.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Sept. 1, 1918. Callable at 105 on 30 days' notice on any interest date.

Due Sept. 1, 1943.

Interest Mar.-Sept. 1, First Federal Trust Co., San Francisco, or Equitable Trust Co., New York.

Sinking Fund, one-quarter of any surplus earnings above \$25,000 per annum which in opinion of Directors not necessary for maintenance or extensions.

Trustee, First Federal Trust Co., San Francisco.

Outstanding

Reserved for 75% of New Construction

Authorized

PHILIPPINE TELEPHONE AND TELEGRAPH CORPORATION.
Reno, Nev.

Organized under the laws of Nevada July 20, 1905. Operates telephone system of Island of Luzon, P. I., under 50-year franchise expiring 1955. Number of stations Jan. 1, 1910, 2,361; 1911, 2,978; 1912, 3,590; 1913, 3,882; 1914, 4,350; 1915, 4,652; 1916, 5,126; 1917, 5,872; 1918, 6,777; 1919, 7,307.

Officers—Louis Glass, Pres.; T. V. Halsey, Vice-Pres.; R. F. Beamer, Vice-Pres. & Sec.; Charles J. Deering, Treas.

Directors—R. F. Beamer, S. Waldo Coleman, A. B. Cooper, Charles J. Deering, Louis Glass, T. V. Halsey, Wm. R. Twamley.

Head Office, 150 Virginia St., Reno, Nev.

Transfer office, Shreve Bldg., San Francisco.

Annual meeting 2nd Mon. in Mar.

| Capital. | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$20 | \$2,000,000 | \$493,680 |

Dividends—Monthly, 1st, 10% per annum from Feb. 1, 1916; previously 8%.

Extra dividends of 1% per annum in Dec., 1912, 1913 and 1914.

Earnings—Year ended Dec. 31.

| | | Op. Exp. | | | | |
|------------|-----------|-----------|----------|-----------|------------|----------|
| | Gross. | Renewals, | Net. | Interest. | Dividends. | Surplus. |
| | | Etc. | | | | |
| 1911 | \$152,034 | \$ 86,462 | \$65,572 | \$17,515 | \$32,929 | \$15,128 |
| 1912 | 175,203 | 94,909 | 80,294 | 16,900 | 44,426 | 18,967 |
| 1913 | 189,961 | 123,207 | 66,754 | 17,310 | 44,426 | 5,018 |
| 1914 | 203,794 | 135,311 | 68,483 | 17,500 | 44,426 | 6,557 |
| 1915 | 214,108 | 146,549 | 67,559 | 17,500 | 44,426 | 5,633 |
| 1916 | 238,952 | 171,456 | 67,496 | 17,500 | 48,539 | 1,457 |
| 1917 | 278,632 | 211,207 | 67,425 | 17,500 | 49,368 | 557 |
| 1918 | 316,004 | 236,359 | 79,645 | 17,500 | 49,362 | 12,783 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|----------------------------------------|--------------------|--------------------|
| Expended on Plant in Manila..... | \$ 849,320 | \$ 873,299 |
| Real Estate | 22,500 | 23,500 |
| Supplies | 49,252 | 64,408 |
| Unexpired Insurance | | 318 |
| Accounts Receivable (Manila) | 7,515 | 7,298 |
| Tools and Teams | 13,670 | 14,504 |
| Furniture and Fixtures | 4,809 | 5,037 |
| Electrical Equipment Co. Manila | | 5,045 |
| Sinking Fund | 24,420 | 27,025 |
| Cash in Manila | 676 | 2,956 |
| Liberty Bonds | 10,600 | 10,100 |
| Western Electric Co. | 10,000 | 1,461 |
| Cash on Hand in San Francisco..... | 31,764 | 49,690 |
| Electrical Equipment, S. F. | | 16,193 |
| Total Assets | \$1,024,526 | \$1,100,834 |
| Liabilities. | | |
| Capital Stock Issued | \$ 493,680 | \$ 493,680 |
| Bonds Outstanding | 300,000 | 300,000 |
| Accrued Interest on Bonds | 5,833 | 5,833 |
| Accrued Taxes | | 4,906 |
| Guarantee Deposits | 8,212 | 8,781 |
| Bills Payable (Manila) | 262 | 1,084 |
| Reserve for Accrued Depreciation | 147,627 | 224,215 |
| Surplus | 68,912 | 62,335 |
| Total Liabilities | \$1,024,526 | \$1,100,834 |

BONDS.

Philippine Telephone & Telegraph Corporation 50-Year Sinking Fund.
2% Income Tax Paid by Company.

Secured by entire capital stock of the Philippine Island Telephone & Telegraph Co.

Dated Sept. 14, 1905. Due Sept. 14, 1955.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Amount in Sinking Fund, Dec. 31, 1918.....\$27,025

Trustee, Union Trust Co., San Francisco.

| | |
|----------------------|-------------|
| Outstanding 6% | \$ 250,000 |
| Outstanding 5% | 50,000 |
| Reserved | 1,620,000 |
| Authorized | \$1,920,000 |

Bonds Nos. 1-250 inclusive, bear interest at the rate of 6% per annum.
Nos. 251-1920 inclusive, at the rate per annum to be fixed by the Board of Directors.

POULSEN WIRELESS CORPORATION.

Prescott, Ariz.

Organized under the laws of Arizona Oct. 31, 1910. Owns all of the shares of the Federal Telegraph Co. of California except those necessary to qualify directors.

Officers—R. P. Schwerin, Pres.; Augustus Taylor, Sec.; A. Willit, Treas.

Directors—Leon Bocqueraz, Francis Carolan, John Gallois, C. F. Leege, C. D. Marx, R. P. Schwerin, Augustus Taylor.

Head office, Prescott, Ariz.

San Francisco office, Hobart Bldg.

Annual meeting 1st Wed. in Apr.

| | | |
|---------------------|--------------|--------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$25,000,000 | \$25,000,000 |

FEDERAL TELEGRAPH COMPANY.

San Francisco, Cal.

Controlled through stock ownership by Poulsen Wireless Corp.

Organized under the laws of California Feb. 9, 1911. Owns and operates wireless telegraph stations and offices in San Francisco, Los Angeles and San Diego, Cal., Seattle, Wash, Portland, Ore., Phoenix, Ariz., and Honolulu, T. H.

Officers—R. P. Schwerin, Pres.; T. C. Tognazzini, Vice-Pres.; Augustus Taylor, Sec.; A. Willit, Treas.

Directors—Leon Bocqueraz, Alexander Hamilton, Hiram W. Johnson, Jr., R. P. Schwerin, T. C. Tognazzini.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Wed. in Feb.

| | | |
|---------------------|-------------|--------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$100,000 | \$100,000 |

Earnings—Year ended Dec. 31.

| | Gross. | Operating Expenses. | Gross Income. | Rents, Etc. | Net Income. |
|------------|-----------|---------------------|---------------|-------------|-------------|
| 1915 | \$337,566 | \$312,697 | \$ | \$ | \$24,869 |
| 1916 | 294,582 | 263,828 | | | 30,754 |
| 1917 | 287,030 | 296,216 | | | *9,186 |
| 1918 | 272,103 | 161,090 | 111,013 | 95,790 | 15,223 |

*Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|---------------------------|-------------|-------------|
| Fixed Capital | \$ 867,700 | \$ 659,472 |
| Cash and Deposits | 11,149 | 68,283 |
| Accounts Receivable | 108,917 | 270,139 |
| Investments | | 4,558 |
| Working Assets | 302,292 | 133,459 |
| Prepaid Expenses | | 14,900 |
| Miscellaneous | | 1,253 |
| Total Assets | \$1,290,058 | \$1,152,064 |

| Liabilities. | 1917. | 1918. |
|----------------------------------------------------------------------------------------|-------------|-------------|
| Capital Stock | \$ 100,000 | \$ 100,000 |
| Advances from System Corporations for Construction, Equipment and Betterments | 383,549 | |
| Notes Payable | 371,795 | 89,413 |
| Accounts Payable | 90,954 | 393,344 |
| Interest and Taxes Accrued | 1,225 | |
| Reserves | 309,690 | 452,972 |
| Corporate Surplus | 32,845 | 116,335 |
| Total Liabilities | \$1,290,058 | \$1,152,064 |

THE RICHMOND COMPANY, INC.

San Francisco, Cal.

Organized under the laws of California Aug. 9, 1916. Owns 8,253½ lots in 23 separate tracts in Richmond, Cal. Of these lots 3,933½ have been sold, \$927,717 has been paid and \$1,215,879 is due. Selling price of unsold lots, \$1,778,380.

Officers———, Pres.; G. B. Blankenburg, Vice-Pres.; T. C. Brown, Sec.

Directors—G. B. Blankenburg, T. C. Brown.

Head office, Wells Fargo Bldg., San Francisco.

Annual meeting Aug. 9.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$265,000 | \$265,000 |

BONDS.

The Richmond Company, Inc., 1st Closed Mortgage 6% Serial Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Sept. 6, 1916. Callable on and after Dec. 6, 1919, at 101 and interest. Due \$11,000 quarterly from Dec. 6, 1916, to June 6, 1922; \$12,000 Sept. 6, 1922.

Interest quarterly Dec.-Mar.-June-Sept. 6, American National Bank, San Francisco, or William R. Staats Co., Los Angeles.

Sinking Fund: In addition to payment of bonds as due, 25% of all payments on contracts made after Sept. 6, 1916, less not to exceed 25% commission on selling price, shall be paid to Sinking Fund for redemption of bonds due on and after Dec. 6, 1919.

Trustees, J. W. Edminson and F. I. Norman, San Francisco.

| | |
|-------------------------------|-----------|
| Outstanding | \$150,500 |
| Retired by Sinking Fund | 114,500 |
| Authorized | \$265,000 |

RINDGE LAND AND NAVIGATION COMPANY.

Los Angeles, Cal.

Organized under the laws of California Nov. 23, 1905. Owns and rents 21,300 acres cultivated farm lands eight miles west of Stockton in San Joaquin and Contra Costa Counties, Cal.

Officers—M. K. Rindge, Pres.; Geo. I. Cochran, Vice-Pres.; F. B. Scotton, Sec.

Directors—R. R. Adamson, Geo. I. Cochran, A. S. Cooper, W. H. Davis, M. K. Rindge, S. K. Rindge, F. B. Scotton.

Head office, 1120 Trust & Savings Bldg., Los Angeles.

Annual meeting 2nd Wed. in Jan.

| | | | | | |
|---------------------------------------------------------|-------------------|----------------------|------------------|--------------|----------|
| Capital. | | | Authorized. | Outstanding. | |
| Shares, \$100 | | | \$3,750,000 | \$3,750,000 | |
| Dividends—Dec., 1914, 1%; 1915, 1%; 1916, 1%, 1917, 1%. | | | | | |
| Earnings—Year ended Dec. 31. | | | | | |
| | Gross Revenue. | Op. Exp. & Taxes. | Net Earnings. | Interest. | Balance. |
| 1913 | \$266,103 | \$118,896 | \$147,207 | \$62,025 | \$85,182 |
| 1914 | 270,928 | 145,713 | 125,215 | 62,025 | 63,190 |
| 1915 | *224,673 | 92,963 | 131,710 | 62,950 | 68,760 |
| 1916 | 299,153 | 94,048 | 205,105 | 61,778 | 143,327 |
| 1917 | 320,445 | 173,022 | 147,423 | 61,000 | \$6,423 |
| 1918 | 396,633 | 110,234 | 286,399 | 87,198 | 199,201 |

Partial, some share rents still unsold.

BONDS.

**Rindge Land and Navigation Company Twenty-Year 5% Sinking Fund Gold.
Income Tax Not Paid by Company.**

Secured by mortgage on 21,300 acres farm land.

Dated Feb. 20, 1906. Callable after Feb. 20, 1911, at 105. Due Feb. 20, 1926

Interest Apr.-Oct. 20, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, \$25,000 bonds to be purchased and cancelled each year at not exceeding 110 and accrued interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|-------------------------------|-------------|
| Outstanding Apr. 1, 1919..... | \$1,193,500 |
| Retired | 306,500 |

Authorized\$1,500,000

RIVER FARMS COMPANY OF CALIFORNIA. San Francisco, Cal.

Organized under the laws of California Mar. 5, 1913. Owns 33,400 acres of farming land extending for about 35 miles along the Sacramento River from the town of Knight's Landing in Yolo County to near the town of Grimes, Colusa Co., Cal. Over 31,000 acres are under cultivation, rice, barley, wheat, beets, beans and alfalfa being the chief crops.

Officers—E. L. Dow, Pres.; H. C. Morris, Vice-Pres.; Harry A. Kunz, Sec. & Treas.

Directors—F. M. Brown, E. L. Dow, J. F. Humburg, Hiram W. Johnson, Jr., Jas. S. McCandless, C. A. Miller, H. C. Morris, Chas. Sutro, W. H. Taylor.

Head office, Mills Bldg., San Francisco.

Annual meeting 2nd Mon. in Mar.

| | | | |
|---------------------|--|--------------------|---------------------|
| Capital. | | Authorized. | Outstanding. |
| Shares, \$100 | | \$5,000,000 | \$4,482,300 |

BONDS.

**River Farms Company of California 1st Mortgage 6% Serial.
2% Income Tax Paid by Company.**

Secured by First Mortgage on all property.

Dated Dec. 1, 1916. Callable at 102½ and interest for investment of moneys received under Release Clause which provides that \$125 per acre for lands sold shall be deposited with Trustee. Due serially \$110,000 each year from Dec. 1, 1919 to 1935; \$130,000 in 1936.

Interest June-Dec. 1, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

| | |
|-------------------|-------------|
| Outstanding | \$1,765,000 |
| Retired | 235,000 |
| Authorized | \$2,000,000 |

RIVERSIDE PORTLAND CEMENT COMPANY.

San Francisco, Cal.

Organized under the laws of California Aug. 23, 1906. Succeeded Southern California Cement Co. Owns cement plant and 350 acres of land $3\frac{1}{2}$ miles from Riverside, Cal. Manufactures Riverside Brand Dry Process. Daily capacity, 5,500 bbls.

Officers—Wm. G. Henshaw, Pres.; Tyler Henshaw, Vice-Pres. & Gen. Mgr.; Chas. T. Rodolph, Vice-Pres.; Wm. H. Metcalf, Sec.; Wm. Lees, Asst. Sec.

Directors—Herbert C. Coward, Tyler Henshaw, Wm. G. Henshaw, Wm. Lees, Wm. H. Metcalf, Chas. T. Rodolph, John Treanor.

Head office, Mills Bldg., San Francisco.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$2,500,000 | \$2,500,000 |

Dividends—Monthly, 50 cents from Dec. 1, 1915.

BONDS.

Southern California Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Dec. 1, 1906. Callable at 105. Due Dec. 1, 1941.

Interest June-Dec. 1, Company's office, Los Angeles or San Francisco.

Sinking Fund, commencing Dec. 1, 1911, the Company has retired 33 bonds each year and will continue to do so until the whole issue is retired.

Trustee, The Southern Trust Co., Los Angeles.

| | |
|-------------------|-------------|
| Outstanding | \$ 736,000 |
| Retired | 264,000 |
| Authorized | \$1,000,000 |

ROLPH NAVIGATION AND COAL COMPANY.

San Francisco, Cal.

Organized under the laws of California, May 22, 1914, to own and operate ships and to carry on a wholesale coal business. Owns and operates 3 steamers of 2,750 tons each, 2 four-masted barkentines of 2,250 tons each, 2 steel sailing vessels and 1 steel barge of 3,500 tons each, 1 three-masted barkentine of 1,300 tons, 2 four-masted wooden schooners carrying 1,300,000 and 950,000 feet of lumber respectively, 5 wooden barges, aggregate deadweight of 8,800 tons, and 2 steel ocean-going tugboats; operates coal bunkers on San Francisco waterfront, and coal barges on San Francisco Bay for the bunkering of steamers. 1 four-masted barkentine of 2,250 tons building.

Also owns liquid securities valued at \$1,276,689.

Officers—James Rolph, Jr., Pres.; Geo. U. Hind, Vice-Pres.; J. D. Stelling, Treas. and Sec.

Directors—Geo. U. Hind, James Rolph, Jr., Thomas Rolph.

Head office, 230 California St., San Francisco.

Annual meeting May 22nd.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$250,000 | \$150,000 |

BONDS.**Rolph Navigation & Coal Company 1st Mortgage 7% Serial Gold.
4% Income Tax Paid by Company.**

Guaranteed as to principal and interest by James Rolph, Jr.

Secured by First Mortgage on all property of Company.

Dated Mar. 15, 1919. Callable at 102½ and interest on any interest date upon 30 days' notice. Due on Mar. 15, \$133,000 each year 1920-1929; \$134,000 each year 1930-1934, inclusive.

Interest Mar.-Sept. 15, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding\$2,000,000

SACRAMENTO GAS COMPANY.**Sacramento, Cal.**

Organized under the laws of California Dec. 5, 1895, as Sacramento Natural Gas Co.; name changed to Sacramento Gas Co., Feb. 19, 1914. Owns distributing system of over 76 miles of pipe, 5 double lift and 3 single lift gas holders, 7,079 gas meters and has completed and sunk 9 gas wells, 8 in use. Total replacement value of property is estimated at over \$900,000. Supplies natural and manufactured gas for lighting, heating and fuel to Sacramento, including Curtis Oaks and Highland Park, and Lodi, serving a population in excess of 80,000.

Officers—Geo. W. Peltier, Pres.; A. McCormick, Vice-Pres.; H. C. Keyes, Sec. & Treas.; J. N. Jensen, Gen. Mgr.

Directors—J. S. Andrews, Henry Gerber, J. N. Jensen, H. C. Keyes, A. McCormick, Geo. W. Peltier, W. E. Tretheway.

Head office, 914 7th St., Sacramento.

Annual meeting 3rd Mon. in Jan.

| | | |
|--------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$50 | \$500,000 | \$429,100 |

Dividends—Quarterly, 6% per annum from Mar. 31, 1914 (except Sept. 30, 1914.)

Earnings—Year ended Dec. 31.

| | Gross. | Op. Exp. and Taxes. | Net. | Interest, Etc. | Dividends. | Balance. |
|------------|-----------|------------------------|----------|-------------------|------------|----------|
| 1913 | \$117,947 | \$79,933 | \$38,014 | \$17,250 | \$32,183 | \$11,419 |
| 1914 | 135,009 | 92,258 | 42,751 | 22,733 | 19,310 | 408 |
| 1915 | 126,146 | 63,580 | 62,566 | 19,217 | 25,746 | 17,603 |
| 1916 | 140,782 | 83,703 | 57,079 | 27,489 | 25,746 | 5,844 |
| 1917 | 157,127 | 90,362 | 66,765 | 30,378 | 25,746 | 10,641 |
| 1918 | 187,228 | 131,611 | 55,617 | 27,655 | 25,746 | 2,216 |

*Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917 | 1918. |
|------------------------------------|--------------------|--------------------|
| Fixed Capital | \$ 902,565 | \$ 907,708 |
| Investments | 11,142 | 34,742 |
| Accounts Receivable | 16,951 | 23,708 |
| Cash | 40,417 | 29,502 |
| Other Current Assets | 1,617 | 1,564 |
| Material and Supplies | 1,793 | 1,891 |
| Discount on Stocks and Bonds | 31,119 | 28,479 |
| Prepaid Expenses | 370 | 285 |
| Total Assets | \$1,005,974 | \$1,027,879 |

| Liabilities. | 1917. | 1918. |
|----------------------------------|-------------|-------------|
| Capital Stock | \$ 429,100 | \$ 429,100 |
| Funded Debt | 395,000 | 390,000 |
| Accounts Payable | 8,516 | 11,228 |
| Interest and Taxes Accrued | 5,925 | 5,850 |
| Reserves | 137,224 | 142,238 |
| Miscellaneous | | 17,250 |
| Surplus | 30,209 | 32,213 |
| Total Liabilities | \$1,005,974 | \$1,027,879 |

BONDS.

**Sacramento Gas Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.**

Secured by First Mortgage on all property.

Dated Oct. 1, 1915. Callable on any interest date at 103. Due serially Oct. 1, \$5,000 annually, 1917-1921; \$10,000, 1922-1924; \$15,000, 1925-1939; \$120,000, 1940.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco, and E. H. Rollins & Sons, New York.

Sinking Fund, commencing May 1, 1916, 1½% annually of bonds issued in excess of \$400,000.

Trustee, Anglo California Trust Co., San Francisco.

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Outstanding | \$ 390,000 |
| Retired | 10,000 |
| In escrow to be issued only for 75% of cost of improvements when net earnings for preceding 12 months have exceeded twice bond interest | 1,100,000 |
| Authorized | \$1,500,000 |

**SACRAMENTO NORTHERN RAILROAD.
San Francisco, Cal.**

Organized under the laws of California June 20, 1918, for the purpose of carrying out the plan of reorganization of the Northern Electric Ry. Co., Sacramento & Woodland R. R. Co., Northern Electric Ry. Co.—Marysville & Colusa Branch, and Sacramento Terminal Co.

The properties of the corporations named were in the possession of and were operated by John P. Coghlan, Receiver, appointed on Oct. 5, 1914, by the U. S. District Court in and for the Northern District of California in an action entitled "General Railway Signal Company versus Northern Electric Railway Company, a corporation, No. 138 in Equity," and were sold at foreclosure under the decree of the above mentioned Court dated Apr. 16, 1918, for the sum of \$1,750,000 to representatives of the Reorganization Committee. The properties were turned over to Sacramento Northern R. R. by the Receiver on July 1, 1918.

For details of reorganization see Walker's Manual, 1918 Edition.

Operates standard gauge electric railroad between the following cities in the Sacramento Valley: Sacramento, Woodland, Marysville, Yuba City, Colusa, Oroville, Chico; also a line of electric railroad between Suisun and Vacaville in Solano Co.; street car lines in Chico, Yuba City, Marysville and Sacramento. Total length of operated line, including second tracks, sidings, street car tracks and spurs, 209.62.

Officers—G. F. Detrick, Pres.; John D. McKee, Vice-Pres. & Treas.; A. D. Wellington, Sec. & Asst. Treas.

Directors—I. W. Hellman, Jr., Chairman; A. T. DeForest, G. F. Detrick, John S. Drum, J. M. Henderson, Jr., F. W. Kiesel, Phillip I. Manson, John D. McKee, Percy T. Morgan, Wm. J. O'Connor, Emery Oliver, A. L. Reed, Dunning Rideout, Miles Standish, Vanderlynn Stow.

Head office, Mills Bldg., San Francisco.

Annual meeting 4th Tues. in June.

| Capital. | Authorized. | Outstanding. |
|---------------------------------------------|-------------|----------------|
| 1st Preferred 6% Non-Cumulative, \$100..... | \$1,902,200 | \$1,709,969.80 |
| 2nd Preferred 6% Non-Cumulative, \$100..... | 957,800 | 733,339.70 |
| Common, \$100 | 2,340,000 | 1,669,021.30 |

BONDS.

**Sacramento Northern Railroad 1st Mortgage 5% 20-Year Gold.
Income Tax Not Paid by Company.**

Dated July 1, 1918. Due July 1, 1937.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund: Commencing July 1, 1927, Company will each year pay to Trustee such sums as shall be determined by the Board of Directors and approved by the Railroad Commission.

Trustee, Mercantile Trust Company, San Francisco.

| Class. | Date on which interest becomes a fixed charge. | Authorized. | Issued to Dec. 31, 1918. |
|-----------|------------------------------------------------------|-------------|-----------------------------|
| "A" | July 1, 1918 | \$2,012,400 | \$1,820,632.72 |
| "B" | July 1, 1919 | 951,200 | 862,557.92 |
| "C" | July 1, 1922 | 1,268,200 | 1,150,045.56 |
| "D" | July 1, 1927 | 1,268,200 | 1,150,045.56 |

On Classes "B," "C" and "D" interest prior to dates upon which it becomes a fixed charge is payable only to the extent that net earnings permit.

SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY.

San Diego, Cal.

Controlled by Standard Gas & Electric Co., Chicago, Ill., through ownership of entire Common stock issue, except qualifying directors' shares.

Organized under the laws of California Apr. 20, 1905. Operates without competition modern electric and gas generating plants with comprehensive distributing systems, serving San Diego and adjacent towns, including Escondido, Fallbrook, Capistrano, Oceanside, Del Mar, Coronado (gas only), National City, Chula Vista, La Jolla, Lemon Grove, Pacific Beach, El Cajon, Santee, Lakeside, La Mesa, East San Diego and Normal Heights, with a total population estimated to be in excess of 114,000.

Camp Kearney, a military training camp with accommodations for 40,000 men, is located on the Linda Vista Mesa a few miles north of San Diego. The Company is now furnishing gas and electric service to the cantonment.

The electric equipment comprises 15,750 H. P. in engine and turbine-driven generating units operating condensing with about 683 miles of transmission and distributing system. The gas works has a daily manufacturing capacity of 7,550,000 cu. ft. and holder capacity of 2,650,000 cu. ft., and there are about 523 miles of gas mains. The Company has contracted with Southern California Edison Co. for hydro-electric energy and has extended its transmission lines to San Juan Capistrano to connect with those of the Southern California Co. The properties are under the operating and engineering management of H. M. Byllesby & Co.

Officers—H. H. Jones, Pres.; H. M. Byllesby, Arthur S. Huey, A. H. Sweet, F. C. Gordon, O. E. Osthoff, Vice-Pres.; M. B. Fowler, Sec. & Treas.; R. J. Graf, Herbert List, Asst. Sec. & Asst. Treas.; C. C. May, Allen L. Chickering, W. F. Moss, M. A. Morrison, Asst. Secs.; R. L. Clarke, Supt.; H. H. Jones, Gen. Mgr.

Directors—H. M. Byllesby, R. L. Clarke, M. B. Fowler, A. E. Holloway, H. H. Jones, C. C. May, R. S. Moore, O. E. Osthoff, A. H. Sweet.

Under the management of H. M. Byllesby & Co., Chicago, Ill.
Office, San Diego, Cal.

Annual meeting 1st Tues. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------------|-------------|--------------|
| 7% Preferred, \$100 | \$2,000,000 | \$ 621,500 |
| Common, \$100 | 4,000,000 | 2,955,000 |

Preferred shares callable at 110 and dividends on 60 days' notice.

Dividends—Preferred, quarterly from Mar. 15, 7% per annum.

Earnings—Year ended Dec. 31.

| | Gross. | Op. Exp. and Taxes. | Net. | Interest. | Deprec. and Amortization Debt. Disc. | Balance. |
|------------|------------|------------------------|-----------|-----------|--------------------------------------------|-----------|
| 1910 | \$ 548,061 | \$270,747 | \$277,314 | \$ 91,028 | \$ 73,782 | \$112,504 |
| 1911 | 753,820 | 366,106 | 387,714 | 111,573 | 84,334 | 191,807 |
| 1912 | 1,019,471 | 507,704 | 511,767 | 165,140 | 97,170 | 249,457 |
| 1913 | 1,326,970 | 701,202 | 625,768 | 223,129 | 110,554 | 292,085 |
| 1914 | 1,377,721 | 708,750 | 668,971 | 235,273 | 137,539 | 296,159 |
| 1915 | 1,542,654 | 803,845 | 738,809 | 239,098 | 138,744 | 360,967 |
| 1916 | 1,541,490 | 812,377 | 729,113 | 245,205 | 139,262 | 344,646 |
| 1917 | 1,602,174 | 875,157 | 727,017 | 266,515 | 141,688 | 318,814 |
| 1918 | 2,185,739 | 1,482,891 | 702,848 | 292,124 | 147,228 | 263,496 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|---------------------------------------------------------|--------------|--------------|
| Plant, Property and Franchises | \$ 8,979,630 | \$ 9,424,434 |
| Investments | 15,100 | 17,300 |
| Cash Deposited with Trustee against Notes Due 1923..... | | 30,800 |
| Materials and Supplies | 277,829 | 326,448 |
| Insurance Premiums—Unexpired Portion | 5,000 | 5,207 |
| Interest Paid in Advance on Notes Payable..... | 2,504 | 58 |
| Taxes Paid in Advance | 1,119 | 958 |
| Cash | 258,596 | 195,065 |
| Special Deposits | 150 | 8,955 |
| Notes and Accounts Receivable | 231,385 | 247,147 |
| Notes Receivable Discounted (Per Contra)..... | 6,905 | 5,786 |
| Unamortized Discount on Securities and Expense..... | 530,109 | 558,069 |
| Deferred Charges | *138,487 | †132,541 |
| Total Assets | \$10,446,814 | \$10,952,768 |

*Includes expenses in connection with inventory of plant and storm and flood expense aggregating \$108,333 to be charged out over a period of 7 to 9 years, as per approval of Railroad Commission of California.

†Includes expenses in connection with inventory of plant and storm and flood expense aggregating \$103,798 to be charged out over a period of from six to eight years, as per approval of Railroad Commission of California.

| Liabilities. | 1917. | 1918. |
|-----------------------------------------------|------------|------------|
| Preferred Stock | \$ 462,400 | \$ 621,500 |
| Common Stock | 2,955,000 | 2,955,000 |
| First Mortgage 5% Gold Bonds | *4,630,000 | †4,630,000 |
| 6% Debentures | 356,000 | 706,000 |
| Collateral Trust 6% Gold Notes | 400,000 | 550,000 |
| Notes Payable | 396,000 | 244,080 |
| Accounts and Wages Payable | 220,660 | 131,732 |
| Standard Gas & Electric Co. | 8,547 | 36,569 |
| Consumers' Deposits and Unclaimed Checks..... | 33,221 | 42,682 |
| Taxes Accrued | 64,120 | 95,710 |
| Interest Accrued | 88,214 | 94,533 |
| Dividends on Preferred Stock, Accrued..... | 8,092 | 10,876 |
| Dividends on Common Stock—Accrued | | 81,262 |
| Discounted Notes Receivable | 6,905 | 5,786 |
| Reserve for Renewal of Plant Property..... | 656,425 | 647,585 |

| | 1917. | 1918. |
|--------------------------------|---------------------|---------------------|
| Miscellaneous Reserves | 51,286 | 50,866 |
| Profit and Loss Surplus | 109,944 | 50,866 |
| Total Liabilities | \$10,446,814 | \$10,952,768 |

*After deducting \$500,000 bonds deposited as collateral to secure Collateral Trust 6% Gold Notes.

†After deducting \$649,000 bonds deposited as collateral to secure Collateral Trust 6% Gold Notes.

BONDS.

As of Dec. 31, 1918.

**San Diego Consolidated Gas & Electric Company 1st Mortgage 5% Gold.
2% Income Tax Paid by Company.**

Secured by First Mortgage on all property.

Dated Mar. 1, 1909. Callable at 105 and interest on and after Mar. 1, 1914.
Due Mar. 1, 1939.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles,
or Harris Trust & Savings Bank, Chicago

Sinking Fund: A Trust Fund is provided for replacements and renewals,
of 3% of bonds outstanding from 1910 to 1914; 5% from 1915 to 1938 annually.

Total amount deposited in Sinking Fund up to and including Dec. 31, 1918,
was \$1,282,270, which has been withdrawn for construction expenditures and
replacements.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles; Harris Trust
& Savings Bank, Chicago.

| | |
|------------------------------------------------|-------------|
| Outstanding | \$4,630,000 |
| Deposited to Secure 2-Yr. Coll. Tr. Notes..... | 320,500 |
| Deposited to Secure 5-Yr. Coll. Tr. Notes..... | 367,000 |
| Reserved for 75% of Improvements..... | 682,500 |

Authorized\$6,000,000

**San Diego Consolidated Gas & Electric Company 6% Debentures.
Income Tax Not Paid by Company.**

Dated Dec. 1, 1912. Callable on six weeks' published notice at 101 and
interest. Due Dec. 1, 1922.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank,
Chicago.

Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

| | |
|---------------------------------|------------|
| Outstanding | \$ 706,000 |
| Reserved for Improvements | 2,294,000 |

Authorized\$3,000,000

NOTES.

**San Diego Consolidated Gas & Electric Company 2-Year 6% Secured Notes.
Income Tax Not Paid by Company.**

Secured by \$320,500 First Mortgage 5% Gold Bonds of Company.

Dated Sept. 1, 1917. Due Sept. 1, 1919.

Interest Mar.-Sept. 1, Southern Trust & Commerce Bank, San Diego.

Trustee, Southern Trust & Commerce Bank, San Diego.

| | |
|-------------------|-----------|
| Outstanding | \$256,500 |
| Retired | 143,500 |

Authorized\$400,000

**San Diego Consolidated Gas & Electric Company 5-Year 6% Collateral Trust
Gold Notes.**

2% Income Tax Paid by Company.

Secured by deposit with Trustee of \$687,000 First Mortgage 5% bonds due 1939.

Dated July 1, 1918. Callable on any interest date at 102 and interest. Due July 1, 1923.

Interest, Jan.-July 1, Southern Trust & Commerce Bank, San Diego.

Trustee, Southern Trust & Commerce Bank, San Diego.

| | |
|-----------------------------------------|------------|
| Outstanding | \$ 293,500 |
| Reserved to Retire 2-Year 6% Notes..... | 256,500 |
| Unissued | 550,000 |

| | |
|------------------|-------------|
| Authorized | \$1,100,000 |
|------------------|-------------|

SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

Merged with the Atchison, Topeka & Santa Re Railway, June, 1901. 372.57 miles road from Bakersfield to San Francisco, Calwa to Corcoran Junction.

BONDS.

**San Francisco & San Joaquin Valley Railway 1st Mortgage 5%.
Income Tax Not Paid by Company.**

Secured by First Mortgage on 372.57 miles steam railroad from Bakersfield to San Francisco, Calwa to Corcoran Junction.

Dated 1896. Callable (see Sinking Fund). Due Oct. 1, 1940.

Interest Apr.-Oct. 1, New York and San Francisco.

Sinking Fund, begins 1916, ranging from 1% to 5% of net profits.

For its investment, bonds may be drawn at 110.

Trustee, Mercantile Trust Company, New York.

| | |
|----------------------------------|-------------|
| Authorized and Outstanding | \$6,000,000 |
|----------------------------------|-------------|

SAN FRANCISCO, NAPA AND CALISTOGA RAILWAY.

San Francisco, Cal.

Organized under the laws of California. Consolidation of San Francisco, Vallejo & Napa Valley R. R., and Vallejo, Benicia & Napa Valley R. R. Operates 44.5 miles electric railway between Calistoga and Vallejo, connecting at Vallejo with Monticello SS. Co. steamers for San Francisco.

Franchises extend from 41 to 46 years.

Officers—James Irvine, Pres.; Guy C. Earl, Vice-Pres.; T. V. Maxwell, Sec. & Treas.

Directors—Guy C. Earl, James Irvine, T. V. Maxwell, C. M. Wood, John T. York.

General office, Napa, Cal.

Executive office, Crocker Bldg., San Francisco.

CYRUS PEIRCE & COMPANY

BONDS AND INVESTMENT SECURITIES

CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$2,000,000 | \$731,700 |

Assessment of \$5.00 per share July, 1913.

Earnings—Year ended June 30.

| | Gross. | Op. Exp., Taxes, etc. | Net. | Interest, etc. | Deprecia- tion. | Surplus. |
|---------------------|-----------|--------------------------|-----------|-------------------|--------------------|-----------|
| 1914 | \$225,770 | *\$266,234 | †\$40,464 | \$36,505 | \$19,312 | †\$96,281 |
| 1915 | 217,786 | 153,366 | 64,420 | 40,219 | 13,163 | 11,038 |
| Year ended Dec. 31. | | | | | | |
| 1916 | \$212,442 | \$142,341 | \$70,101 | \$67,105 | \$11,813 | †\$ 8,817 |
| 1917 | 245,391 | 148,667 | 96,724 | 65,828 | 11,813 | 19,083 |
| 1918 | 326,916 | 162,820 | 164,096 | 64,204 | 11,813 | 88,079 |

Interest on Non-Foreclosable 25-Year Unsecured 5% Debentures not paid in 1915, 1916, 1917 and 1918, in total amount of \$104,842.50.

†Deficit.

*Includes \$110,824 paid for injuries and damages arising from wreck of June 19, 1913, but does not include \$19,312 depreciation. With the exception of one suit still pending all material wreck claims have been settled.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|----------------------------------------------------|-------------|-------------|
| Road and Equipment | \$1,978,146 | \$1,982,867 |
| Sinking Funds | 905 | 35,970 |
| Other Investments (U. S. Liberty Bonds) | | 6,000 |
| Cash and Deposits | 70,502 | 76,202 |
| Loans and Notes Receivable | | 60,000 |
| Miscellaneous Accounts Receivable | 7,600 | 6,857 |
| Other Working Assets | 12,404 | 22,734 |
| Unadjusted Debits | 635 | 1,422 |
| Taxes and Insurance Premiums paid in advance | | 6,732 |
| Corporate Deficit | 28,730 | |
| Total Assets | \$2,098,922 | \$2,198,784 |
| Liabilities. | | |
| Capital Stock | \$ 731,700 | \$ 731,700 |
| Funded Debt | 1,171,200 | 1,164,200 |
| Miscellaneous Accounts Payable | 16,317 | 23,272 |
| Current Liabilities | 126,458 | 110,184 |
| Unadjusted Credits | 53,247 | 65,197 |
| Funded Debt Retired through Surplus | | 33,739 |
| Surplus | | 70,492 |
| Total Liabilities | \$2,098,922 | \$2,198,784 |

BONDS.

San Francisco, Napa & Calistoga Railway 1st Mortgage 6%.

2% Income Tax Paid by Company.

Secured by Mortgage on all the property of the Company now owned or to be hereinafter acquired.

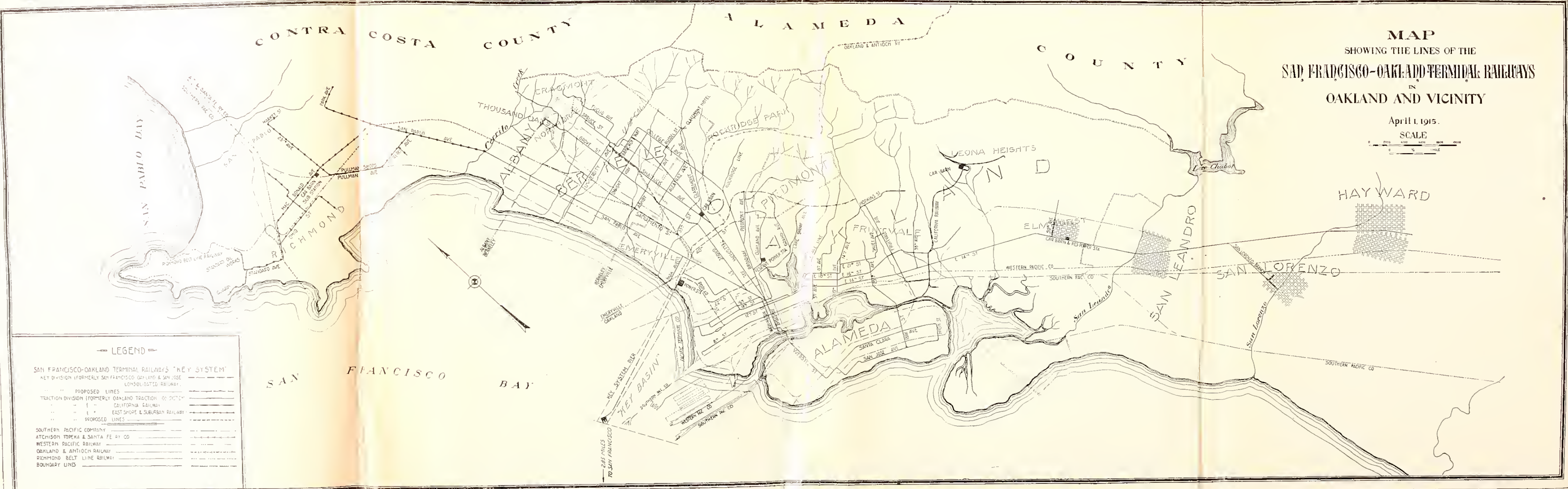
Dated Nov. 20, 1911. Callable at 105 and interest on any interest date. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or E. H. Rollins & Sons, New York.

Sinking Fund, commencing 1914, a sum equal to 1% of the par value of outstanding bonds shall be paid annually to Trustee for the purchase or in redemption by lot of bonds of this issue at 105 and interest; bonds to be kept alive, and the interest on them to be added to sinking fund to be used in like manner. Should retire about 40% of bonds before maturity.

MAP SHOWING THE LINES OF THE SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS IN OAKLAND AND VICINITY

April 1, 1915.



— LEGEND —

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS "KEY SYSTEM"

KEY DIVISION (FORMERLY SAN FRANCISCO OAKLAND & SAN JOSE CONSOLIDATED RAILWAY)

PROPOSED LINES

TRACTION DIVISION (FORMERLY OAKLAND TRACTION CO SYSTEM)

— " — CALIFORNIA RAILWAY

— " — EAST SHORE & SUBURBAN RAILWAY

PROPOSED LINES

SOUTHERN PACIFIC COMPANY

ATCHISON TOPEKA & SANTA FE RY CO

WESTERN PACIFIC RAILWAY

OAKLAND & ANTIOCH RAILWAY

RICHMOND BELT LINE RAILWAY

BOUNDARY LINES

087-02

Trustee, Mercantile Trust Company, San Francisco.

| | |
|------------------------------|-------------|
| Outstanding | \$ 565,100 |
| Retired by Sinking Fund..... | 34,900 |
| In Treasury of Company | 33,000 |
| Unissued | 367,000 |
| Authorized | \$1,000,000 |

San Francisco, Napa & Calistoga Railway Non-Foreclosable Twenty-Five Year
Unsecured 5% Debentures.

2% Income Tax Paid by Company.

Dated Nov. 20, 1911. Callable on interest dates at par and interest. Due
Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-------------------|-----------|
| Outstanding | \$599,100 |
| Retired | 10,900 |
| Authorized | \$610,000 |

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS.

"Key System."

Oakland, Cal.

Electric trolley street and interurban railways.

Incorporated in California Mar. 21, 1912, and is a consolidation of Oakland Traction Co., San Francisco, Oakland and San Jose Consolidated Railway, East Shore and Suburban Railway Co., and California Railway.

Operates 262.87 miles of track, comprising street and interurban railway lines of Oakland, Berkeley, Richmond, Emeryville, Alameda, San Leandro and Hayward, and four ferry boats between San Francisco and Pier-head, Oakland, connecting with its own electric trains.

Oakland Traction Company was a consolidation of Oakland Traction Consolidated with Berkeley Traction Company. Oakland Traction Consolidated was consolidation of Oakland Transit Consolidated and Webster Street & Park Railway. Oakland Transit Consolidated was consolidation of Oakland Transit and Oakland, San Leandro and Haywards Electric Railway Consolidated. Oakland Transit was a consolidation of Oakland Transit Company and Oakland R. R. Company. Oakland Transit Co. was a consolidation of Oakland Consolidated Street Railway Co., Alameda, Oakland & Piedmont Electric Railway Co., and Central Avenue Railway Co.

San Francisco, Oakland and San Jose Consolidated Railway, "Key Route," was consolidation of the San Francisco, Oakland and San Jose Railway and the San Francisco and Bay Counties Railway.

The Company owns and operates all the street railway facilities on the east shore of San Francisco Bay, with the exception of certain suburban lines of the Southern Pacific Co. formerly operated by steam but which have recently been electrified, and now compete principally for the Oakland-San Francisco business.

Owens all the stock of Oakland Terminal Co. and Key System Service Co.

For map of property, see insert.

Financial Status—In May, 1913, control of this Company and various affiliated enterprises passed into the hands of the so-called F. M. Smith Advisory Committee, composed of Frank B. Anderson, John S. Drum, Mortimer Fleishacker, W. W. Garthwaite, and C. O. G. Miller.

On May 27, 1915, the Directors of the San Francisco-Oakland Terminal Railways issued to security holders a printed statement setting forth the financial condition of the Company and concluding with the statement of five conditions, which, in the opinion of the Board, necessitated a readjustment or reorganization of the financial structure of the Company. These conditions were:

(1) Excessive Sinking Fund requirements of existing bond issues which it is impossible for the Company to meet out of earnings.

(2) The Company's inability to raise money for necessary capital expenditures under its existing financial structure.

(3) The existence of extensive overdue obligations for which the Company was responsible, including \$2,500,000 Oakland Railways Notes and \$1,100,000 Oakland Terminal Notes.

(4) The early maturity of \$1,121,000 Oakland Transit Co. First Mortgage 6's due July 7, 1918, the payment of which must be provided for.

(5) The restriction of the Company's credit due to its financial condition, hampering economical operation.

Under date of May 16, 1916, a committee on reorganization submitted to security holders a report of their findings as to the value of the Company's property, its obligations and earnings, stating that a tentative plan of reorganization had been drawn up for presentation to security holders, but that after mature deliberation, the Committee had concluded that no plan could be offered with a reasonable probability of success until new capital could be obtained for refunding, rehabilitation and necessary betterments, and that such capital could not be obtained until there had been a change in the Company's fundamental situation with regard to franchise conditions, taxation and automobile competition.

Discussions among the commercial organizations and improvement clubs of the East Bay cities resulted in the proposal at the November, 1916, general election, of amendments to the city charters in Oakland and Berkeley, providing for the granting of resettlement franchises modeled generally on the "Chicago" or "Kansas City" plan. These amendments as well as a new charter in the city of Alameda, containing similar provisions, were adopted by the voters and ratified by the 1917 session of the State Legislature. Applications for Resettlement Franchises were made to the common councils of Oakland, Berkeley and Alameda which resulted in the preparation of such franchises and the petition to the Railroad Commission of the State of California by the cities of Oakland and Berkeley, requesting a valuation of these properties for the purpose of facilitating the submission of these franchises to a vote of the people.

Expiration of Franchises.

This statement is not official but is believed to be correct.

| Year. | Miles. | Year. | Miles. |
|-----------|--------|------------|--------|
| 1933..... | 3.36 | Fwd..... | 91.77 |
| 1935..... | 1.56 | 1946..... | 2.76 |
| 1936..... | 5.37 | 1947..... | 3.49 |
| 1937..... | .19 | 1948..... | 1.52 |
| 1938..... | 2.38 | 1952..... | 2.63 |
| 1939..... | 9.50 | 1953..... | 5.21 |
| 1940..... | 15.71 | 1954..... | 6.66 |
| 1941..... | 9.97 | 1955..... | 2.91 |
| 1942..... | 22.07 | 1956..... | 8.06 |
| 1943..... | 18.16 | 1957..... | 6.42 |
| 1944..... | 1.35 | 1958..... | 2.05 |
| 1945..... | 2.15 | 1959..... | 1.60 |
| | | 1960..... | 2.47 |
| Fwd..... | 91.77 | 1962..... | 1.50 |
| | | 1964..... | 0.16 |
| | | Total..... | 139.21 |

| | |
|--------------------------------------------------------------------|--------|
| Trackage on private right of way and not covered by franchise..... | 3.08 |
| Total First Track Owned..... | 145.12 |

Officers—C. O. G. Miller, Pres.; W. R. Alberger, Vice-Pres. & Gen. Mgr.; F. W. Frost, Sec. & Treas.; Angus Clark, Asst. Sec.; B. W. Fernald, Aud.; W. D. Talbert, Asst. Aud.

Directors—W. R. Alberger, P. E. Bowles, W. I. Brobeck, J. F. Carlston, John S. Drum, F. W. Frost, W. W. Garthwaite, C. O. G. Miller, George K. Weeks.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 1st Tues. after 1st Mon. in Mar.

| Capital. | Authorized. | Outstanding. |
|----------------------------------------------------------------------------|--------------|--------------|
| A—Preferred, 6%, Cumulative, \$100 | \$12,050,000 | \$12,050,000 |
| B—Preferred, 6%, Cumulative, subject to priority of Class "A," \$100 | 1,000,000 | 1,000,000 |
| Common, \$100 | 15,125,000 | 15,125,000 |

Preferred stock has preference as to assets and dividends.

Earnings—Year ended June 30.

| | Gross. | Opr. Exp. and Taxes. | Net. | Interest, etc. | Surplus. |
|------------|-------------|-------------------------|-------------|-------------------|-----------|
| 1911 | \$4,462,580 | \$3,071,557 | \$1,391,023 | \$ 728,179 | \$662,844 |
| 1912 | 4,776,874 | 3,098,570 | 1,678,304 | 920,904 | 757,400 |
| 1913 | 4,676,876 | 3,076,071 | 1,600,805 | 1,009,444 | 591,361 |
| 1914 | 4,651,335 | 3,174,177 | 1,477,158 | 832,206 | 644,952 |
| 1915 | 4,416,556 | 3,184,534 | 1,232,022 | 1,025,583 | 206,439 |
| 1916 | 4,478,260 | 3,328,076 | 1,150,184 | 1,019,461 | 130,723 |

Year ended Dec. 31.

| | | | | | |
|------------|-------------|-------------|------------|-------------|------------|
| 1916 | \$4,310,641 | \$3,521,948 | \$ 788,693 | \$1,058,265 | *\$269,572 |
| 1917 | 4,622,976 | 3,577,241 | 1,045,735 | 1,105,583 | *59,848 |

*Deficit.

Earnings—Year ended Dec. 31.

| | 1917. | 1918. |
|-----------------------------------------------------|-------------|-------------|
| Gross Operating Revenue | \$4,578,620 | \$5,100,030 |
| Operating and General Expenses | \$2,520,391 | \$2,756,453 |
| Reserve for Amortization of Franchises..... | 8,838 | 8,838 |
| Maintenance | 592,268 | 774,224 |
| Reserve for Depreciation of Equipment..... | 178,067 | 492,291 |
| Special Charge—Abandonment of Old Pier Trestle..... | 14,143 | *5,930 |
| Taxes | 263,535 | 269,768 |
| Total Operating Expenses and Taxes..... | \$3,577,242 | \$4,295,644 |
| Net Earnings | \$1,001,378 | \$ 804,386 |
| Miscellaneous Income | 44,356 | 78,539 |
| Gross Income less Op. Exp. and Taxes..... | \$1,045,734 | \$ 882,925 |
| Bond and Other Interest | \$1,099,573 | \$1,095,963 |
| Other Fixed Charges | 8,057 | 6,663 |
| Total Fixed Charges | \$1,107,630 | \$1,102,626 |
| Balance | *\$ 61,896 | *\$ 219,701 |
| Interest Charged to Capital Assets | 2,047 | 75 |
| Balance Carried to Surplus | *\$ 59,849 | *\$ 219,626 |
| Reserve for Advances to Oakland Terminal Co..... | 85,428 | 85,817 |
| Balance | *\$ 145,277 | *\$ 305,443 |

*Deficit.

CONDENSED BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|--------------------------------|---------------------|---------------------|
| Investments | \$53,183,565 | \$53,347,188 |
| Current Assets | 540,939 | 691,792 |
| Deferred Assets | 4,764 | 6,427 |
| Unadjusted Debits | 24,083 | 72,315 |
| Total Assets | \$53,753,351 | \$54,117,722 |
| Liabilities. | | |
| Capital Stock | \$28,175,000 | \$28,175,000 |
| Long-Term Debt | 19,997,500 | 18,825,000 |
| Current Liabilities | 5,461,458 | 6,864,619 |
| Deferred Liabilities | 38,378 | 34,183 |
| Unadjusted Credits | 456,779 | 970,047 |
| Corporate Surplus | *375,764 | *751,127 |
| Total Liabilities | \$53,753,351 | \$54,117,722 |

*Deficit.

BONDS.

As of Apr. 30, 1919.

The Company pays interest on its bonds as soon after the same becomes payable as it is possible for it to accumulate funds out of net earnings for that purpose.

Dates on which Coupons Have Been Paid Up to Apr. 30, 1919.

| Bonds. | Coupon Due | Paid |
|-----------------------------------------------------------|--------------|----------------|
| Oak'd, San Leandro & Haywards El. Ry. 6%..... | Mar. 1, 1919 | Mar. 1, 1919 |
| Alameda, Oak'd & Piedmont El. Ry. Co. 6%..... | Jan., 1918 | Dec. 26, 1918 |
| Twenty-Third Ave. Elec. Ry. 6%..... | Mar., 1919 | Mar. 17, 1919 |
| Oak'd Transit Co. (of Cal.) 1st Cons. 6% (1918)..... | Jan. 7, 1918 | Jan. 9, 1919 |
| Oak'd Transit 1st Cons. 5% Sk. Fd. 30-Yr. (1931)..... | Jan., 1918 | Jan. 27, 1919 |
| Oak'd Transit Cons. 1st Cons. 5% Sk.Fd. 30-Yr.(1932)..... | Jan., 1918 | Feb. 14, 1919 |
| Oak'd Traction Cons.Gen.Cons.5% Sk.Fd. 28-Yr.(1933)..... | July, 1917 | Aug. 26, 1918 |
| Oak'd Traction Co.Gen.Cons.5% Sk.Fd. 28-Yr.(1935)..... | July, 1917 | Oct. 22, 1918 |
| S. F., Oak'd & San Jose Ry. 1st 5% Sk. Fd. 30-Yr..... | Jan. 2, 1918 | Apr. 30, 1919 |
| S. F., Oak'd & San Jose Ry. 2nd 5% Sk. Fd. 27-Yr..... | July 2, 1917 | Sept. 14, 1918 |
| S. F., Oak'd & San Jose Cons. Ry. Gen. Cons. 5%..... | Nov., 1917 | Nov. 12, 1918 |
| East Shore & Suburban Ry. Co. 5%..... | Jan., 1918 | Dec. 26, 1918 |

Oakland, San Leandro & Haywards Electric Railway 1st Mortgage 6%.

Income Tax Not Paid by Company.

Dated Mar. 1, 1892. Not callable. Due Mar. 1, 1922.

Interest Mar.-Sept. 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1902, 2% of bonds outstanding, for first 5 years, increasing to 8% for last 5 years.

Amount in Sinking Fund:

| | |
|-----------------------------------------------|------------------|
| Cash | \$ 3,332.50 |
| Securities | 104,527.50 |
| Trustee, Union Trust Co., San Francisco. | |
| Bonds Authorized and Outstanding | \$250,000 |

Alameda, Oakland & Piedmont Electric Railway Co. 1st Mortgage Gold 6%.

Income Tax Not Paid by Company.

Dated Jan. 1, 1893. Not callable. Due 20 each year from 1913 to 1922, Inc., balance Jan. 1, 1923.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 6% of outstanding, retirement of which is not provided as above, commencing Jan. 1, 1913.

| | |
|-------------------------------------------------------|------------------|
| Cash in Sinking Fund | \$1,080 |
| Trustee, Union Trust Co., San Francisco. | |
| Outstanding | \$ 18,000 |
| Exchanged for Oakland Transit Co. 6% (Cancelled)..... | 265,600 |
| Cancelled | 67,000 |
| Authorized | <u>\$350,000</u> |

Twenty-Third Avenue Electric Railway 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1923.

Interest Mar.-Sept. 15, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1903, 2% of bonds outstanding for first 5 years, increasing to 8% for last 5 years.

Amount in Sinking Fund:

| | |
|------------------------------------------|------------------|
| Cash | \$ 3,217.50 |
| Securities | 89,682.50 |
| Trustee, Union Trust Co., San Francisco. | |
| Bonds Authorized and Outstanding | <u>\$250,000</u> |

Oakland Transit Company (of California) 1st Consolidated Mortgage Gold 6%.
Income Tax Not Paid by Company.

Dated July 7, 1898. Not callable. Due July 7, 1918.

Interest Jan.-July 7, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, commences 1912; total \$1,120,000 |

Trustee, Union Trust Co., San Francisco.

| | |
|------------------------------|----------------|
| Bonds Outstanding | \$1,121,000 |
| Held for Underlying | 25,000 |
| Sinking Fund Cancelled | <u>254,000</u> |

Authorized \$1,400,000 |

Oakland Transit 1st Consolidated Mortgage 5% Sinking Fund 30-Year Gold Due 1931.

Income Tax Not Paid by Company.

Dated July 1, 1901. Not callable. Due July 1, 1931.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, commencing July 1, 1912, \$900,000 in addition to that provided for Oakland Transit Co. first 6% issue.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|---------------------------------------------------------|--------------|
| Bonds outstanding | \$1,595,000 |
| Reserved for prior liens | 1,400,000 |
| Exchanged for Oakland Transit Con. 5% (cancelled) | <u>5,000</u> |

Authorized \$3,000,000 |

Oakland Transit Consolidated 1st Consolidated Mortgage 5% Sinking Fund 30-Year Gold, Due 1932.

Income Tax Not Paid by Company.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, begins 1903; \$1,980,000 in addition to \$2,020,000 previously provided, specified above.

Trustee, Union Trust Co., San Francisco.

| | |
|--------------------------------|-------------|
| Bonds outstanding | \$1,202,000 |
| Reserved for prior liens | 3,495,000 |
| Sinking Fund, cancelled | 149,000 |
| Cancelled | 1,654,000 |
| Authorized | \$6,500,000 |

Oakland Traction Consolidated Genl. Consolidated Mtge. 5% Sinking Fund
28-Year Gold, Due 1933.

Income Tax Not Paid by Company.

Dated Jan. 2, 1905. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, Mortgage repeats Sinking Fund provisions of prior mortgages, above recited, without adding to amount thereof. Supplementary agreement filed with Union Trust Co. provides that Sinking Fund shall contain \$6,000,000 on July 1, 1928.

Trustee, Union Trust Co., San Francisco.

| | |
|------------------------------------------------------|-------------|
| Bonds outstanding | \$2,124,000 |
| Reserved for prior liens | 4,826,000 |
| Cancelled for Sinking Fund | 20,000 |
| Exchanged for Oakland Trac. Co. 5% (cancelled) | 20,000 |
| Authorized | \$7,000,000 |

Oakland Traction Company General Consolidated Mtge. 5% Sinking Fund
23-Year Gold.

Income Tax Not Paid by Company.

Dated Jan. 18, 1907. Not callable. Due Jan. 18, 1935.

Interest Jan.-July 18, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commences 1907; total \$1,250,000, in addition to Sinking Fund of prior mortgages; a total of \$8,000,000 on Jan. 18, 1932.

Trustee, Union Trust Co., San Francisco.

| | |
|-------------------------------------------------|--------------|
| Bonds outstanding in hands of public | \$3,177,000 |
| Reserved for prior liens | 6,980,000 |
| Pledged as collateral on \$2,500,000 loan | 1,843,000 |
| Authorized | \$12,000,000 |

Oakland Traction Company 6% Equipment Gold.

Income Tax Not Paid by Company.

Direct obligation of Oakland Traction Co. and secured by sixty "pay-as-you-enter" cars.

Dated Jan. 2, 1911. Due \$31,000 annually on Jan. 2, 1912-1918, inclusive; \$33,000, 1919.

Interest Jan.-July 2, First Federal Trust Company, San Francisco, or its correspondent in New York.

Trustee, First Federal Trust Company, San Francisco.

| | |
|-------------------|-----------|
| Outstanding | \$ 95,000 |
| Retired | 155,000 |

Authorized

\$250,000

San Francisco, Oakland & San Jose Railway 1st Mortgage 5% Sinking Fund
30-Year Gold, Due 1933.

Income Tax Not Paid by Company.

Dated Jan. 2, 1903. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, begins 1915, annually 1915-1916, \$25,000; 1917-1918, \$35,000; 1919-1920, \$50,000; 1921-1922, \$75,000; 1923, \$90,000; 1924-1925, \$100,000; 1926, \$115,000; 1927-1928, \$125,000; 1929-1932, \$150,000. Total \$1,625,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$3,000,000

**San Francisco, Oakland & San Jose Railway 2nd Mortgage 5% Sinking Fund
27-Year Gold, Due 1933.**

Income Tax Not Paid by Company.

Dated Jan. 2, 1906. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund begins 1915, with \$10,000, increasing \$5,000 each year to 1923; 1923-1925, \$50,000; 1926-1927, \$60,000; 1928-1932, \$75,000. Total \$865,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$1,500,000

**San Francisco, Oakland & San Jose Consolidated Railway Gen. Cons. Mortgage
5% Sinking Fund 30-Year Gold, Due 1938.**

Income Tax Not Paid by Company.

Dated May 19, 1908. Not callable. Due May 19, 1938.

Interest May-Nov. 19, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund, begins 1915, total \$1,855,000 in excess of sinking funds of underlying issues.

Trustee, Union Trust Co., San Francisco.

Outstanding in hands of public.....\$1,587,000

Reserved for Underlying Issues 4,500,000

Pledged as collateral for \$2,500,000 loan..... 1,413,000

Authorized\$7,500,000

East Shore and Suburban Railway Company 1st Mortgage Gold 5%.

Income Tax Not Paid by Company.

Dated Feb. 1, 1905. Callable at 110. Due July 1, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1906, 1 $\frac{3}{4}$ % of outstanding bonds.

Amount in Sinking Fund, cash.....\$10,439.41

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with public\$653,000

In Sinking Fund (alive) 97,000

Authorized\$750,000

NOTES.

San Francisco-Oakland Terminal Railways 6% Equipment Notes.

Secured by 32 steel cars.

Dated May 1, 1916. Due \$10,000 May 1, \$10,000 Nov. 1, each year.

Interest May-Nov. 1.

Outstanding\$140,000

Retired 40,000

Authorized\$180,000

OAKLAND TERMINAL COMPANY.

Oakland, Cal.

Controlled through stock ownership by San Francisco-Oakland Terminal Rys.

Organized under the laws of California June 17, 1912. Owns about 300 acres of tide lands lying on the east side of San Francisco Bay between the Key Route pier and Southern Pacific mole adjoining the City of Oakland's waterfront property.

Officers—W. R. Alberger, Pres.; J. K. Moffitt, Vice-Pres.; F. W. Frost, Sec. & Treas.

Directors—W. R. Alberger, W. J. Brobeck, John S. Drum, J. K. Moffitt, Geo. K. Weeks.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 2nd Fri. in June.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$6,500,000 | \$6,500,000 |

BONDS.

Oakland Terminal Company 1st Mortgage 6% 20-Year Gold.

Income Tax Not Paid by Company.

Secured by about 300 acres tide lands on western waterfront of city of Oakland.

Dated July 1, 1912. Callable at 103. Due July 1, 1932.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

| | |
|------------------------------------------------------|-------------|
| Pledged as collateral on notes of Aug. 20, 1912..... | \$5,000,000 |
|------------------------------------------------------|-------------|

| | |
|------------------|-------------|
| Authorized | \$5,000,000 |
|------------------|-------------|

NOTES.

Oakland Terminal Collateral Trust One Year Notes.

Income Tax Not Paid by Company.

Guaranteed, principal and interest, by The Oakland Rys.

Secured by the deposit of the entire issue of \$5,000,000 First Mortgage bonds of this Company. These notes are further secured by a direct lien, subject to a ten months' note of the Oakland Railways due June 12, 1913, in the amount of \$2,500,000 on the following collateral deposited with the Trustee: \$2,500,000 Promissory Note S. F.-Oakland Terminal Rys.

1,843,000 Oakland Traction Co. Gen. Cons. 5's.

1,413,000 S. F., Oakland & San Jose Cons. 5's.

3,811,200 Preferred "A" 6% accumulative S. F.-Oakland Terminal Rys.

1,000,000 Preferred "B" 6% accumulative S. F.-Oakland Terminal Rys.

13,710,100 Common Stock S. F.-Oakland Terminal Rys.

Dated Aug. 20, 1912. Callable at 101 and interest. Due Aug. 20, 1913.

Interest 6% Feb.-May-Aug.-Nov. 20, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

| | |
|----------------------------------|-------------|
| Authorized and Outstanding | \$1,100,000 |
|----------------------------------|-------------|

OAKLAND RAILWAYS.

Organized under the laws of California Aug. 21, 1911, to own and finance the San Francisco-Oakland Terminal Railways. The Realty Syndicate Co. now controls the San Francisco-Oakland Terminal Rys.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting Oct. 25.

| Capital. | Authorized. | Outstanding. |
|-----------------------|-------------|--------------|
| Preferred, \$10 | \$1,000,000 | \$1,000,000 |
| Common, \$10 | 1,700,000 | 1,700,000 |

NOTES.

**Oakland Railways Collateral Trust 6% Gold Notes.
4% Income Tax Paid by Company.**

Secured by following Stocks, Bonds and Note:

Bonds.

\$1,843,000 Oakland Traction Co. Gen. Cons. 5%, due 1935.

1,413,000 S. F., Oakland & San Jose Cons. Ry. Gen. Cons. 5%, due 1938;

Note.

\$2,500,000 6% Note of S. F.-Oakland Terminal Rys. dated Aug. 12, 1912; due June 12, 1913. Said Note secured by entire outstanding Capital Stock of Oakland Terminal Co. less 5 shares known as "Qualifying Directors' Shares;"

Stocks.

\$ 3,811,200 par value of S. F.-O. T. Rys. Class A. Preferred Stock.

1,000,000 par value of S. F.-O. T. Rys. Class B. Preferred Stock.

13,710,100 par value of S. F.-O. T. Rys. Common Stock;

and such cash and other property as may hereafter be deposited.

Dated Aug. 12, 1912. Callable at par and accrued interest. Due June 12, 1913.

Interest Feb.-June 12, Anglo-California Trust Co., San Francisco, or National City Bank, New York.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding\$2,500,000

SAN FRANCISCO REMEDIAL LOAN ASSOCIATION.

San Francisco, Cal.

Organized under the laws of California May 9, 1912, for the purpose of loaning money on pledges of personal property and on chattel mortgages at low rates of interest, having as its primary object the ultimate eradication of the "loan shark" evil.

Officers—Selah Chamberlain, Pres.; M. H. Robbins, 1st Vice-Pres.; Mrs. Louis Sloss, 2nd Vice-Pres.; Henry Sinsheimer, Treas.; F. W. Dohrmann, Jr., Sec.; Albert C. Auger, Mgr.

Directors—Frank B. Anderson, Selah Chamberlain, A. Christeson, J. Cheever Cowdin, Wm. H. Crocker, F. W. Dohrmann, Jr., John S. Drum, M. Fleishhacker, D. Ghirardelli, I. W. Hellman, Jr., Jesse W. Lillenthal, John D. McKee, James K. Moffitt, Frank J. Murasky, Mrs. Henry Payot, M. H. Robbins, B. F. Schlesinger, Henry Sinsheimer, Mrs. Louis Sloss.

Head office, Mission & Mint Sts., San Francisco.

Annual meeting 1st Tues. in May.

Capital.

| | | |
|--------------------|-------------|--------------|
| | Authorized. | Outstanding. |
| Shares, \$50 | \$1,000,000 | \$560,250 |

Dividends—Semi-annually June 30-Dec. 31, 6% per annum.

Earnings—Year ended Dec. 31.

| | | | |
|------------|----------|-----------|----------|
| | Income. | Expenses. | Profit. |
| 1916 | \$77,664 | \$21,846 | \$55,818 |
| 1917 | 91,255 | 32,884 | 58,371 |
| 1918 | 98,411 | 35,332 | 63,079 |

SURPLUS ACCOUNT, DEC. 31.

| | Amounts | | | | | |
|------------|----------|-----------|-------------|-----------|------------|----------|
| | Balance | Written | Profits for | | | |
| | Jan. 1. | Off, etc. | Year. | Balance. | Dividends. | Surplus. |
| 1916 | \$36,409 | \$3,464 | \$53,868 | \$ 86,812 | \$26,704 | \$60,108 |
| 1917 | 60,108 | 7,297 | 60,914 | 121,022 | 32,436 | 88,586 |
| 1918 | 88,586 | 8,889 | 65,353 | 153,938 | 33,257 | 120,681 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|----------------------------------------------------|-----------|-----------|
| Real Estate, Building, Fixtures and Furniture..... | \$ 70,723 | \$ 70,894 |
| Less Depreciation Reserve | 5,500 | 11,000 |
| | <hr/> | <hr/> |
| Investments—Liberty Loan Bonds | \$ 65,223 | \$ 59,894 |
| Pledge Loans | 40,000 | 50,000 |
| Chattel Loans | 460,754 | 513,146 |
| Chattel Loans | 35,251 | 41,288 |
| Cash on Hand and in Banks..... | 42,657 | 30,432 |
| Prepaid Expenses | 1,490 | 1,561 |
| | <hr/> | <hr/> |
| Total Assets | \$645,375 | \$696,321 |
| Liabilities. | | |
| Capital Stock | \$543,830 | \$560,250 |
| Accounts Payable | 5,832 | 5,038 |
| Due to Pledgors | 7,127 | 10,352 |
| Surplus | 88,586 | 120,681 |
| | <hr/> | <hr/> |
| Total Liabilities | \$645,375 | \$696,321 |

SAN JOAQUIN LIGHT AND POWER CORPORATION.

Fresno, Cal.

Organized under the laws of California, in July, 1910, acquiring all of the property formerly belonging to the San Joaquin Light & Power Co., serving the territory centering at Fresno, the Power, Transit & Light Co. of Bakersfield and its subsidiaries, and the Merced Falls Gas & Electric Co. These constituent properties had been in operation for many years, the first hydraulic generating plant of the San Joaquin Light & Power Co. having been installed in 1896.

Operations of the present Corporation extend throughout seven principal counties of the San Joaquin Valley, i. e., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern Counties, which have a population, according to the U. S. census of 1910, of 192,514. The communities at present supplied with electric light and power include the following: Merced, Madera, Fresno, Selma, Dinuba, Hanford, Bakersfield, Tulare and over 50 other cities and towns.

The Corporation owns and has in operation 5 important hydraulic generating plants, a steam reserve plant in Fresno, a modern steam turbine plant in Bakersfield and a modern steam turbine plant at Betteravia of 2,500 K. W. capacity. The electric generating capacity of these plants amounts to 65,000 H. P. Water is received at the principal hydraulic generating plant from the Crane Valley reservoir under the exceptional high head of 1,412 ft. The Corporation has in operation 782 miles of high tension transmission lines; the current is transformed at 33 sub-stations and distributed through 2,432 miles of distributing lines. Natural gas in distribution in Bakersfield and artificial gas in Kern, Merced and Selma; a street railway system of 10.51 miles of track is operated in the cities of Bakersfield and Kern, supplemented by the operation of automobile bus lines in outlying territory, and water is furnished for domestic purposes in Selma and Madera. The combined gas plant capacity is 3,775,000 cu. ft. daily and the combined distributing system aggregates 90 miles of mains. A massive dam at the outlet of Craue Valley has been constructed, increasing capacity of reservoir to 51,000 acre feet (twelve times its former capacity) thus providing ample water to operate the hydraulic plants to their full capacity during the entire season, with large amount in reserve.

Officers—Wm. G. Kerckhoff, Pres.; A. C. Balch, Ben R. Meyer, Vice-Pres.; A. E. Peat, Treas. & Compt.; L. M. Farnham, Sec.; W. E. Durfey, Asst. Sec.; A. G. Wishon, Gen. Mgr.; J. H. Newlin, Pur. Agt.

Directors—A. C. Balch, L. M. Farnham, W. G. Kerckhoff, Ben. R. Meyer, Stanley A. Russell.

Head office, Garland Bldg., Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

| Capital. | Authorized. | Outstanding |
|----------------------------|--------------|--------------|
| Preferred, 6%, \$100 | \$10,000,000 | \$ 6,500,000 |
| Common, \$100 | 15,000,000 | 11,000,000 |

Preferred stock dividend is cumulative from Jan. 1, 1912.

Dividends—Preferred, regular quarterly 6% per annum from June 15, 1917, 1912, 4½%; 1913, 6%; 1914, 3%; 1917, 4½%; 1918, 6%.

On March 15, 1919, the unpaid dividends accumulated on the Preferred Stock amounted to 18%.

Earnings—Year ended Dec. 31, as reported by San Joaquin Light & Power Corp. to the State Railroad Commission (exclusive of electric railway and water earnings).

| | Gross. | Op. Exp., Taxes and Depreciation. | Net. | Interest, etc. | Surplus. |
|-----------|-------------|-----------------------------------------|------------|-------------------|-----------|
| 1913..... | \$1,650,955 | \$903,081 | \$ 747,874 | \$442,747 | \$305,127 |
| 1914..... | 1,770,647 | 772,032 | 998,614 | 520,955 | 477,659 |
| 1915..... | 1,741,993 | 730,835 | 1,011,158 | 518,046 | 493,112 |
| 1916..... | 1,748,819 | 687,318 | 1,061,501 | 490,952 | 570,549 |
| 1917..... | 2,031,204 | 860,851 | 1,170,353 | 547,967 | 622,386 |
| 1918..... | 2,572,530 | 1,474,267 | 1,098,263 | 685,338 | 412,925 |

Combined Earnings of the San Joaquin Light & Power Corp., Bakersfield & Kern Electric Ry., and Madera Electric Water Co., without deduction for depreciation, as reported by the Company to Walker's Manual of California Securities.

| | Gross. | Op. Exp. and Taxes. | Net. | Fixed Charges. | Balance. |
|------------|-------------|------------------------|-------------|-------------------|-----------|
| 1917 | \$2,134,167 | \$895,636 | \$1,238,531 | \$548,924 | \$689,607 |
| 1918 | 2,658,854 | 1,492,555 | 1,166,299 | 685,962 | 480,337 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------------------|---------------------|---------------------|
| Fixed Capital | \$25,989,904 | \$27,236,981 |
| Cash and Deposits | 229,100 | 211,016 |
| Notes Receivable | 229,901 | 415,485 |
| Accounts Receivable | 1,018,453 | 1,037,966 |
| Investments | 339,163 | 404,085 |
| Working Assets | 687,549 | 968,996 |
| Prepaid Expenses | 4,891 | 4,943 |
| Treasury Securities | 710,276 | ..... |
| Unamortized Discount on Securities and Expense..... | 1,655,639 | 1,751,980 |
| Miscellaneous | 2,177,535 | 3,026,765 |
| Total Assets | \$33,042,411 | \$35,058,217 |
| Liabilities. | | |
| Preferred Stock | \$ 6,500,000 | \$ 6,500,000 |
| Common Stock | 11,000,000 | 11,000,000 |
| Funded Debt | 11,699,000 | 12,996,000 |
| Notes Payable | 62,653 | 411,476 |
| Accounts Payable | 352,320 | 550,438 |
| Interest and Taxes Accrued | 218,720 | 253,220 |
| Miscellaneous | *331,871 | 335,153 |
| Reserves | 1,570,446 | 1,842,131 |
| Corporate Surplus | 1,307,401 | 1,169,799 |
| Total Liabilities | \$33,042,411 | \$35,058,217 |

*Included \$321,260 of Appreciated Value in Fixed Capital.

BONDS.

As of Apr. 1, 1919.

Bakersfield & Kern Electric Railway First Gold 5%.

Income Tax Not Paid by Company.

Secured by First Mortgage on Street Railway System of Bakersfield.

Dated July 1, 1901. Due July 1, 1931.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced May 1, 1908; 10% of net earnings, \$2,500 per annum, minimum.

Trustee, Union Trust Co., San Francisco.

| | |
|------------------------------|-----------|
| Outstanding | \$ 43,000 |
| Alive in Sinking Funds | 80,000 |
| Cancelled | 2,000 |
| | <hr/> |
| Mortgage closed. | \$125,000 |

San Joaquin Power Company, 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated Dec. 1, 1902. Due Dec. 1, 1942.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, 1½% of par value of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

| | |
|-------------------------------|-----------|
| Outstanding | \$ 25,000 |
| Retired by Exchange | 755,000 |
| Retired by Sinking Fund | 20,000 |
| | <hr/> |
| Authorized | \$800,000 |

Power Transit & Light 1st Mortgage Gold 5%.

2% Income Tax Paid by Company.

Secured by entire capital stock of Bakersfield & Kern Electric Ry. and Bakersfield Gas & Electric Light Co., and First Mortgage on Hydro-Electric plant, which supplies above systems.

Dated June 1, 1903. Callable on any interest date on a 4½% reinvestment basis. Due June 1, 1933.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced June 1, 1908, 10% of net earnings per annum.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-----------------------------|-------------|
| Outstanding | \$ 74,000 |
| Alive in Sinking Fund | 71,000 |
| Exchanged | 855,000 |
| | <hr/> |
| Authorized | \$1,000,000 |

Mortgage closed.

San Joaquin Light & Power Company 1st Mortgage Sinking Fund Gold 5%.

Income Tax Not Paid by Company.

Secured by First Lien (subject to \$104,000 on a portion of the property) on the Crane Valley Reservoir, on 24,000 H. P. hydro-electric generating plants located on the San Joaquin River and its North Fork, on 235 miles of present transmission and distributing system lines in and around Fresno. Direct lien on other property consisting of real estate in Fresno and certain domestic water plants in Fresno County.

Dated July 24, 1905. Callable at 110 and interest on and after Aug. 24, 1910. Due June 1, 1945.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing June 1, 1910-1919, 1½% of bonds outstanding annually; 1920-1940, 2%.

Trustee, Union Trust Co., San Francisco.

| | |
|--------------------------------------------|-------------|
| Outstanding | \$2,545,000 |
| Alive in Sinking Fund | 35,000 |
| Retired by Sinking Fund | 348,000 |
| Acquired by Company for Sinking Fund | 47,000 |
| Certified but Unsold | 25,000 |
| Authorized | \$3,000,000 |
| Mortgage closed. | |

San Joaquin Light & Power Corporation First & Refunding Mtge. 6%.
2% Income Tax Paid by Company.

Secured by First Lien on Tule River hydro-electric plant, on modern steam turbine plant in Bakersfield, on all high tension transmission and distributing lines connecting the properties of the system which were constructed since 1910, on the former Merced Falls Gas & Electric Co. properties and on future additions not acquired subject to existing prior liens. Direct lien, subject to underlying mortgages on entire present system, consisting of gas, electricity, water and railway operating properties, and on future additions of property which may be acquired, subject to prior liens.

Dated Aug. 1, 1910. Series A callable at 102½ and interest; Series B callable at 105 and interest; Series C callable at 105 and interest. Due, Aug. 1, 1950.

Interest Feb.-Aug. 1, Equitable Trust Co., New York.

Sinking Fund, commencing Aug. 1, 1915, \$145,000 annually to 1919; \$150,000, 1920-1924; 2½% of bonds outstanding annually 1925-1929; 3%, 1930-1934; 3½%, 1935-1939; 4% 1940-1945; bonds to be kept alive and interest added to Sinking Fund. One-half such payments may be invested in new property; of the balance, Series A bonds must be given preference.

Trustee, Equitable Trust Co., New York.

| | |
|-----------------------------------------------------|--------------|
| Outstanding: | |
| Series A 6% | \$ 1,419,000 |
| †Series B 5% | 799,000 |
| Series B 6% | 2,125,000 |
| Series C 6% | 4,202,000 |
| Alive in Sinking Fund A 6% | 80,000 |
| Owned by Company | 1,000 |
| Reserved for Underlying Issues | 2,920,000 |
| *Reserved for 85% of cost of new expenditures | 13,454,000 |

Earnings restriction of 2 times interest on all bonds, or 1½ times if for \$2,500,000 or more to be expended on a single project.

| | |
|------------------|--------------|
| Authorized | \$25,000,000 |
|------------------|--------------|

*Interest rate to be fixed by directors, not to exceed 6% per annum.

†By a supplementary mortgage the Corporation has provided that, upon the payment of \$100 per bond by the holder thereof to the Trustee for account of the Corporation, interest on this issue will be increased to 6%.

We specialize in all bond issues of the SAN JOAQUIN LIGHT & POWER CORPORATION

CYRUS PEIRCE & COMPANY

CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

**San Joaquin Light & Power Corporation Series A 6% Convertible
Gold Debentures.**

2% Income Tax Paid by Company.

Dated May 1, 1917. Callable prior to May 1, 1922, at 102 and interest; thereafter at 101 and interest. Due May 1, 1927.

Interest May-Nov. 1, Security Trust & Savings Bank, Los Angeles, or agency of Company, New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

| | |
|-------------------|--------------------|
| Outstanding | \$1,000,000 |
| Unissued | 3,500,000 |
| Authorized..... | <u>\$4,500,000</u> |

SAN JOSE RAILROADS.

Owned by Southern Pacific Co.

Organized under the laws of California Dec. 23, 1909. During March, 1912, acquired properties of San Jose & Santa Clara County R. R. Co. and assumed their funded debt. Owns and operates electric trolley railway serving San Jose, Santa Clara and vicinity.

Dec. 31, 1918.

| | |
|-------------------------------------|-------|
| Single track operated | 26.19 |
| Second track operated | 11.75 |
| Sidings and turnouts operated | 2.02 |

Total

39.96

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. E. Chapin, Gen. Mgr.

Directors—F. E. Chapin, Gerald Fitz Gerald, W. F. Herrin, G. W. Mulks. Paul Shoup.

Head Office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Wed. in Jan.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$5,000,000 | \$5,000,000 |

Earnings—Year ended June 30.

| | Gross. | Op. Exp. & Taxes. | Net. | Interest, etc. | Deficit. |
|-----------|-----------|----------------------|-----------|----------------|----------|
| 1914..... | \$401,993 | \$266,014 | \$135,979 | \$202,357 | \$66,378 |
| 1915..... | 353,230 | 268,510 | 84,720 | 160,432 | 75,712 |
| 1916..... | 333,362 | 260,548 | 72,814 | 165,455 | 92,641 |

Year ended Dec. 31.

| | | | | | |
|-----------|-----------|-----------|----------|-----------|-----------|
| 1916..... | \$321,372 | \$263,725 | \$57,647 | \$166,623 | \$108,976 |
| 1917..... | 309,593 | 277,466 | 32,127 | 174,121 | 141,994 |
| 1918..... | 302,921 | 259,280 | 43,641 | 181,668 | 138,027 |

BONDS.

San Jose & Santa Clara County Railroad Company First and Refunding Mtge.
4½% Sinking Fund Forty-Year Gold.

2% Income Tax Paid by Company.

Dated Apr. 2, 1906. Callable at 110. Due Apr. 1, 1946.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1911, 1% annually of amount of bonds outstanding, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

| | |
|-----------------------|-------------|
| Outstanding | \$1,152,000 |
| In Sinking Fund | 146,000 |
| In Treasury | 202,000 |

Authorized

\$1,500,000

**San Jose Railroads 1st Mortgage 5% Sinking Fund Forty-Five Year Gold.
2% Income Tax Paid by Company.**

Dated Jan. 1, 1910. Callable at 107½. Due Jan. 1, 1955.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Jan. 1, 1915, \$10,000 annually, 1915-1939; \$20,000, 1940-1944; \$30,000, 1945-1949; \$40,000, 1950-1954. Bonds to be redeemed and kept alive.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-----------------------|-------------|
| Outstanding | \$1,361,000 |
| In Sinking Fund | 44,000 |
| Unsold | 84,000 |
| In Treasury | 11,000 |

Authorized\$1,500,000

SANTA BARBARA HOTEL COMPANY

Pasadena, Cal.

Organized under the laws of California, Feb. 15, 1919. Owns and operates The Belvedere, formerly Potter Hotel, at Santa Barbara, Cal. Property consists of 5-story and basement hotel building and about 24 acres having approximately one-fourth of a mile ocean frontage.

Officers—D. M. Linnard, Pres.; F. C. Rivinius, Treas.; A. J. Bertonneau, Sec.

Directors—A. J. Bertonneau, D. M. Linnard, F. C. Rivinius.

Head office, 26 No. Euclid Ave., Pasadena, Cal.

Annual meeting, June 1st.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$450,000 | \$450,000 |

BONDS.

**Santa Barbara Hotel Company 1st Mortgage 6% Serial.
Company Pays Normal Income Tax Not in Excess of 4%.**

Secured by First Mortgage on all property.

Dated Feb. 15, 1919. Callable in reverse of their numerical order on any interest date at 102 and interest on 60 days' notice. Due on Feb. 15, \$25,000 1922-1928, inclusive; \$175,000, 1929.

Interest Feb.-Aug. 15, at offices of S. W. Straus & Co., Inc.

Trustee, S. W. Straus, Chicago.

Authorized and Outstanding\$350,000

SANTA BARBARA TELEPHONE COMPANY.

Santa Barbara, Cal.

Organized under the laws of California Apr. 14, 1916, as successor in Santa Barbara Co., Cal., to The Pacific Telephone & Telegraph Co., the Home Telephone & Telegraph Co. of Santa Barbara and the Home Telephone & Telegraph Co. of Santa Barbara County. Owns and operates telephone business in Santa Barbara Co., Cal. On Jan. 1, 1919, had 7,573 connected telephones.

**First Mortgage 6% Serial Bonds Secured by Improved Income Producing
City Real Estate**

Established 1882 **S. W. STRAUS & CO.** Incorporated
San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles
THIRTY-SEVEN YEARS WITHOUT LOSS TO ANY INVESTOR

Officers—George B. Bush, Pres. & Treas.; Alfred Edwards, Vice-Pres.; C. H. Koch, Sec.

Directors—George B. Bush, W. B. Chapman, R. E. Easton, Alfred Edwards, E. A. Gilbert.

Head office, Santa Barbara, Cal.

Annual meeting, 2nd Tues. in Apr.

| Capital. | Authorized. | Outstanding. |
|------------------------|-------------|--------------|
| Preferred, \$100 | \$600,000 | \$350,000 |
| Common, \$100 | 100,000 | 80,000 |

Dividends—None.

Earnings—Year ended Dec. 31.

| | Gross. | Op. Exp. and Taxes. | Net. | Interest etc. | Benefit Fund. | Surplus. |
|------------|-----------|------------------------|----------|------------------|------------------|----------|
| 1917 | \$200,993 | *\$176,953 | \$24,040 | 20,192 | \$3,500 | \$348 |
| 1918 | 209,892 | †158,329 | 51,563 | 42,541 | ..... | 9,022 |

*Includes Depreciation, \$39,630.

†Includes Depreciation, \$21,151.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|------------------------------------------------------|------------------|------------------|
| Fixed Capital | \$810,340 | \$832,903 |
| Cash and Deposits | 21,982 | 16,098 |
| Accounts Receivable | 14,516 | 14,710 |
| Investments | 3,335 | 10,732 |
| Working Assets | 19,498 | 21,977 |
| Prepaid Expenses | 1,126 | 1,139 |
| Unamortized Discount on Securities and Expense | 11,145 | 10,968 |
| Miscellaneous | 250 | ..... |
| Total Assets | \$882,192 | \$908,527 |
| Liabilities. | | |
| Capital Stock | \$430,500 | \$430,500 |
| Funded Debt | 396,500 | 396,500 |
| Accounts Payable | 16,506 | 13,546 |
| Interest and Taxes Accrued | 7,604 | 7,996 |
| Miscellaneous | *3,549 | †12,063 |
| Reserves | 26,568 | 36,468 |
| Corporate Surplus | 965 | 11,454 |
| Total Liabilities | \$882,192 | \$908,527 |

*Reserve for employees pensions, disability and death benefits.

†Reserve for employees, pensions, etc., brought to \$5,500 at close of year.

BONDS.

Santa Barbara Telephone Company 1st Mortgage 5% 30-Year Sinking Fund Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company

Dated July 1, 1916. Callable on four weeks' notice on any interest date at 102. Due July 1, 1946.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Santa Barbara Telephone Co., Santa Barbara, or Bankers Trust Co., New York.

Sinking Fund, commencing July 1, 1920, 1% per annum of highest amount of issue ever outstanding.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|--------------------------------------------|-----------|
| Outstanding | \$396,500 |
| To be used for cost of improvements | 103,500 |
| To be issued for 80% of improvements | 200,000 |

Authorized

\$700,000

SANTA CATALINA ISLAND COMPANY.**Los Angeles, Cal.**

Organized under the laws of California. Owns and operates Santa Catalina Island comprising 48,000 acres of land, including 95% of the town of Avalon. Also operates the Wilmington Transportation Co. which conducts the transportation between the mainland and the island.

Officers—David Blankenhorn, Pres.; Wm. Banning, Robert E. Hunter, Vice-Pres.; David Fleming, Sec.

Directors—Wm. Banning, David Blankenhorn, W. E. Dunn, James Gibson, Jr., Robert E. Hunter, J. H. Patrick, Wm. Wrigley, Jr.

Head office, Pacific Electric Bldg., Los Angeles.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$2,000,000 | \$2,000,000 |

BONDS.

Santa Catalina Island Company 1st Mortgage 6%.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated June 1, 1916. Callable at 102 and interest. Due June 1, 1926.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Security Trust & Savings Bank, Los Angeles.

| | |
|-------------------|-----------|
| Outstanding | \$872,500 |
|-------------------|-----------|

SANTA CRUZ PORTLAND CEMENT COMPANY.**San Francisco, Cal.**

Organized under the laws of California June 2, 1905. Manufactures "Portland" cement. Owns cement plant and 1,000 plus acres of land near Davenport, Santa Cruz County. Capacity, 6,000 bbls. per day.

Officers—George T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; W. R. Berry, Sec. & Treas.; F. H. Davis, Plant Supt.; Fred Davis, Asst. Supt.

Directors—W. R. Berry, G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting 3rd Thurs. in Jan.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$5,000,000 | \$5,000,000 |

Dividends—Quarterly 5% per annum from Jan. 1, 1915.

Extra, July 14, 1917, stock dividend of 13%.

BONDS.

Santa Cruz Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property owned by Company.

Dated Sept. 1, 1905. Callable on and after Sept. 1, 1910, at 110. Due Sept. 1, 1945.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, commencing Sept. 1, 1910, 2% of bonds outstanding; 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½% per annum; or may cancel bonds at par in amounts provided.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|----------------------------------|-------------|
| Outstanding Apr. 1, 1919..... | \$1,149,000 |
| Cancelled for Sinking Fund | 565,000 |
| Balance in Treasury | 286,000 |
| Authorized | \$2,000,000 |

SANTA MARIA GAS AND POWER COMPANY.

Santa Maria, Cal.

No information obtainable from the Company.

Organized under the laws of California Jan. 7, 1907. Secures natural gas under contracts from the Union Oil Co., Brookshire Oil Co., and Rice Ranch Oil Co., which it distributes in portions of Santa Barbara and San Luis Obispo Counties, including the towns of Betteravia, Nipomo, Guadalupe, Arroyo Grande, Santa Maria and intervening territory.

Officers—J. F. Goodwin, Pres.; Thos. B. Adam, Vice-Pres.; Paul O. Tietzen, Treas.; R. E. Easton, Sec. & Mgr.

Directors—Thos. B. Adam, M. P. Baker, R. E. Easton, J. F. Goodwin, Paul O. Tietzen.

Head office, Santa Maria, Cal.

Annual meeting, 4th Thurs. in Feb.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$250,000 | \$100,000 |

Dividends—None paid since 1910.**Earnings**—Year ended Dec. 31.

| | Gross. | Operating Exp., etc. | Net. | Interest, etc. | Surplus for Year. |
|-----------|----------|-------------------------|----------|-------------------|----------------------|
| 1913..... | \$49,705 | \$31,327 | \$18,378 | \$5,711 | \$12,667 |
| 1914..... | 46,651 | 28,689 | 17,962 | 5,468 | 12,494 |
| 1915..... | *55,954 | 31,454 | 24,500 | 6,361 | 18,139 |
| 1916..... | 69,942 | 49,480 | 20,462 | 8,008 | 12,454 |
| 1917..... | 93,124 | 66,538 | 26,586 | 11,001 | 15,585 |
| 1918..... | 104,679 | 79,787 | 24,892 | 11,357 | 13,335 |

* \$3,281 applicable to 1914.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-------------------------------------|------------------|------------------|
| Fixed Capital | \$467,805 | \$510,632 |
| Cash and Deposits | 370 | 364 |
| Notes and Accounts Receivable | 4,328 | 5,426 |
| Working Assets | 15,577 | 9,793 |
| Prepaid Expenses | 82 | 115 |
| Total Assets | \$488,162 | \$526,330 |

Liabilities.

| | | |
|---------------------------------|------------------|------------------|
| Capital Stock | \$100,000 | \$100,000 |
| Funded Debt | 135,000 | 134,000 |
| Notes Payable | 39,500 | 50,500 |
| Accounts Payable | 8,095 | 7,199 |
| Interest and Taxes | 5,195 | 5,548 |
| Reserves for Depreciation | 54,677 | 69,853 |
| Capital Surplus | 75,290 | 75,290 |
| Corporate Surplus | 70,405 | 83,940 |
| Total Liabilities | \$488,162 | \$526,330 |

BONDS.

Santa Maria Gas & Power Company 1st Mortgage 6% Sinking Fund Gold 20-Year.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Apr. 15, 1907. Callable on any interest date at 105. Due Apr. 15, 1927.

Interest, Apr.-Oct. 15, First National Bank, Santa Maria, and First National Bank, Los Angeles.

Sinking Fund, Commencing Jan. 1, 1912, out of net earnings only, a sum not less than 1% or more than 4% of outstanding bonds.

Trustee, Title Guarantee and Trust Co., Los Angeles.

| | |
|-------------------------------|-----------|
| Outstanding | \$134,000 |
| Retired by Sinking Fund | 7,000 |
| Unissued | 109,000 |
| Authorized | \$250,000 |

THE SCHAW-BATCHER COMPANY PIPE WORKS.

San Francisco, Cal.

Organized under the laws of California. Owns approximately 175 acres of land at South San Francisco located on San Francisco Bay. Transportation is afforded by deep water ship channel and by spur track from the main line of the Southern Pacific R. R. Property consists of a complete plant for the simultaneous construction of 4 ocean-going steel merchant vessels.

Officers—J. A. Talbot, Pres.; C. L. Moorman, Vice-Pres.; W. G. Aldenhagen, Sec. & Treas.

Directors—W. G. Aldenhagen, W. F. Howard, J. W. Mason, C. L. Moorman, J. A. Talbot.

Head office, 444 Market St., San Francisco.

| | | |
|-----------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares | \$100,000 | \$100,000 |

NOTES.

The Schaw-Batcher Company Pipe Works 6% Secured Serial Gold Notes.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Nov. 1, 1917. Due \$50,000 Nov. 1, 1918; \$25,000 monthly from Dec. 1, 1918, to Nov. 1, 1919.

Interest, quarterly Feb.-May-Aug.-Nov. 1, and principal at maturity of notes, Bank of California, N. A., San Francisco.

Trustees, John W. Edminson and Charles R. Blyth, San Francisco.

| | |
|-------------------------------|-----------|
| Outstanding Mar. 1, 1919..... | \$200,000 |
| Retired | 150,000 |

Authorized

\$350,000

Blyth, Witter & Co. announce that funds have been deposited in bank to make payment on the above notes of maturities subsequent to July 1 at 101.

SIERRA RAILWAY COMPANY OF CALIFORNIA.

San Francisco, Cal.

No information obtainable from the Company.

Organized under the laws of California Feb. 1, 1897. Owns and operates 84.4 miles standard railroad from Oakdale to Tuolumne; branch to Angels, Cal.

Officers—R. H. Downes, Pres.; W. H. Crocker, Vice-Pres.; C. N. Hamblin, Treas. & Gen. Mgr.; J. T. Bullock, Sec.

Directors—R. L. Bishop, John T. Bullock, W. H. Crocker, L. B. Doe, R. H. Downes, Fletcher G. Flaherty, C. N. Hamblin.

Head office, 721 Crocker Bldg.

Annual meeting 2nd Mon. in Feb.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$5,000,000 | \$3,248,000 |

| Earnings—Years ended June 30. | Gross. | Net. | Surplus. |
|-------------------------------|-----------|-----------|----------|
| 1907 | \$440,231 | \$131,729 | \$ 5,440 |
| 1908 | 414,739 | 161,063 | 21,969 |
| 1909 | 418,595 | 178,511 | 43,051 |
| 1910 | 425,314 | 188,505 | 54,000 |
| 1911 | 409,960 | 136,929 | *2,860 |
| 1912 | 425,869 | 188,647 | 24,590 |

| | Gross. | Operating Expenses. | Taxes. | Net. | Interest and Rents. | Ba'ance. |
|------------|-----------|---------------------|----------|-----------|---------------------|----------|
| 1913 | \$424,747 | \$238,285 | \$20,681 | \$165,781 | \$143,501 | \$22,280 |
| 1914 | 382,853 | 211,974 | 19,957 | 150,922 | 139,544 | 11,378 |
| 1915 | 351,191 | 195,042 | 20,355 | 135,794 | 137,675 | *1,881 |
| 1916 | 363,556 | 178,726 | 19,223 | 165,607 | 144,744 | 20,863 |

Years ended Dec. 31.

| | | | | | | |
|------------|-----------|-----------|----------|-----------|-----------|----------|
| 1916 | \$408,546 | \$190,465 | \$17,425 | \$200,656 | \$143,259 | \$57,397 |
| 1917 | 422,723 | 211,434 | 20,686 | 190,603 | 146,073 | 44,530 |

*Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------|-------------|-------|
| Road and Equipment | \$5,675,125 | |
| Sinking Funds | 25,883 | |
| Cash and Deposits | 55,632 | |
| Loans and Notes Receivable | 40,000 | |
| Miscellaneous Accounts Receivable | 15,944 | |
| Other Working Assets | 67,470 | |

Total Assets\$5,880,054

Liabilities.

| | |
|---------------------------|-------------|
| Capital Stock | \$3,248,000 |
| Funded Debt | 1,944,000 |
| Current Liabilities | 63,350 |
| Unadjusted Credits | 69,186 |
| Reserves | 100,094 |
| Corporate Surplus | 455,424 |

Total Liabilities\$5,880,054

BONDS.

Sierra Railway of California 1st Mortgage 6%.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Apr. 12. 1897. Not callable. Due Apr. 12, 1937

Interest Apr.-Oct. 12, Crocker National Bank, San Francisco.

Sinking Fund, 5% of net earnings, not less than \$5,000 per annum

Amount in Sinking Fund July 1, 1916.....\$30,999

Trustee, J. W. Lillenthal, San Francisco.

Outstanding\$1,205,000

Authorized\$1,860,000

**Sierra Railway of California 2nd Mortgage 5% Gold.
Income Tax Not Paid by Company.**

Secured by mortgage on all property subject to above lien.

Dated Sept. 15, 1904. Not callable. Due Sept. 15, 1944.

Interest Mar.-Sept. 15, Crocker National Bank, San Francisco.

Sinking Fund, 1% of net earnings beginning Sept. 15, 1906.

Amount in Sinking Fund July 1, 1916.....\$547

Trustee, Central Trust Co., San Francisco.

Outstanding\$757,000

Authorized\$859,000

**SOUTHERN CALIFORNIA EDISON COMPANY.
Los Angeles, Cal.**

Organized under the laws of California July, 1909, as a reincorporation of The Edison Electric Co., Los Angeles; incorporated originally in 1896 as a California corporation, and in 1902 as a Wyoming corporation. The latter company was a consolidation of the following corporations: Pasadena Electric Light & Power Co., Santa Ana Gas & Elec. Co., Redlands Electric Light & Power Co., United Electric Gas & Power Co., Mountain Power Co., Los Angeles, Cal.; Southern California Power Co., California Power Co., Edison Electric Co., Los Angeles; Pomona & Ontario Light & Fuel Co., Whittier Light & Fuel Co., Riverside Light & Fuel Co., Colton Gas Co., and Peoples Gas Co. of Monrovia. The electric and gas properties of the former The Edison Electric Co. were taken over by the Southern California Edison Co. on Sept. 2, 1909. During 1914 acquired property of the Downey Light, Power & Water Co. On May 26, 1917, the Company purchased the physical properties of the Pacific Light & Power Corp., together with the controlling interests in other smaller companies. In December, 1917, purchased the physical properties of Ventura County Power Co.

Controls through stock ownership Mt. Whitney Power & Electric Co., Santa Barbara Gas & Electric Co., San Joaquin & Eastern R. R. Co. and Santa Barbara & Suburban Ry. Co.

Leases the Fontana Power Co. plant; contract expires July 1, 1947.

The Southern California Edison Co. and its controlled companies operate electric properties throughout Southern California and in the San Joaquin Valley. This territory, covering an area of 55,000 square miles, with a population of over 1,250,000, includes 10 counties, and over 230 cities and towns are served with electricity, for power, light and heat, either directly or at wholesale, the most important being Los Angeles, Pasadena, Riverside, San Bernardino, Santa Barbara, Long Beach, Santa Monica, Redlands, Oxnard, Ventura, and in the San Joaquin Valley the cities of Visalia, Tulare and Porterville.

Besides supplying electricity for lighting, the Company furnished a large amount of power for the operation of electric cars, for various manufacturing industries and for use by fruit growers in pumping water for irrigation.

The franchise rights of the Company, in municipal corporations, are unlimited as to time on streets occupied on Oct. 10, 1911, and are conferred by Section 19, Article XI, of the California Constitution, as it existed prior to its amendment, Oct. 10, 1911.

As to rights-of-way for transmission lines not upon public highways, the Company either has perpetual easements or owns the property in fee. As to substantially all lines on public highways, outside the limits of municipal corporations, the Company holds satisfactory franchises which expire between 1940 and 1959.

During 1914 the United States Supreme Court rendered a decision, with reference to the rights of holders of constitutional franchises, under which this Company secures in perpetuity a blanket franchise in all the incorporated cities in which it was operating prior to Oct. 10, 1911.

Company's transmission lines traverse Los Angeles, Orange, Riverside, San Bernardino, Ventura, Kern, Fresno, Kings, Santa Barbara and Tulare Counties, and comprise about 1,500 miles of double circuit transmission lines operating at 150,000, 60,000 and 30,000 volts.

Generating Plants—The generating plants on the system are interconnected and operated in parallel, the installed capacity, including those of subsidiary companies, being as follows:

| Water Power Plants: | H. P. |
|----------------------------------|---------------|
| Southern California Edison Co.: | |
| Big Creek (2 plants) | 85,400 |
| Kern River No. 1 | 30,000 |
| Kern River, Borel | 13,300 |
| Mill Creek No. 1 | 1,000 |
| Mill Creek No. 2, and No. 3..... | 5,500 |
| Santa Ana River No. 1 | 4,000 |
| Santa Ana River No. 2 | 1,350 |
| Lytle Creek | 650 |
| Azuza | 2,000 |
| Mentone | 2,000 |
| Sierra | 800 |
| Fontana (leased) | 2,400 |
| Subsidiary Companies: | |
| Tule No. 1 | 2,680 |
| Kaweah No. 1 | 1,810 |
| Kaweah No. 2 | 2,280 |
| Kaweah No. 3 | 3,750 |
| | 158,920 H. P. |
| Steam Plants: | |
| Southern California Edison Co.: | |
| Long Beach | 63,000 |
| Redondo Beach | 53,600 |
| Los Angeles No. 3 | 13,500 |
| Oil Wells | 200 |
| Oxnard | 1,050 |
| Subsidiary Companies: | |
| Santa Barbara | 2,840 |
| Visalia | 7,710 |
| Tulare | 1,610 |
| | 143,510 H. P. |
| Total | 302,430 H. P. |

Hydro-electric plant now being constructed, Kern River No. 3, 40,000 H. P. and a third generating unit at Big Creek Plant No. 2, 22,000 H. P. Power from these plants to be available in 1920.

| Output. | 1917. | | 1918. | |
|-------------------------------------|-------------|----------|-------------|----------|
| Hydro-electric plants | 542,648,817 | K. W. H. | 554,235,214 | K. W. H. |
| Steam plants (oil fuel)..... | 138,639,280 | " | 186,698,288 | " |
| Purchased power | 4,492,377 | " | 13,655,494 | " |
| Total Edison System..... | 685,780,474 | K. W. H. | 754,588,996 | K. W. H. |
| Distributed to L. A. consumers from | | | | |
| hydro-electric plant of City of | | | | |
| Los Angeles, additional..... | 50,535,860 | " | 79,525,830 | " |
| | 736,316,334 | K. W. H. | 834,114,826 | K. W. H. |
| Output of Subsidiary Companies ex- | | | | |
| cluding power from Edison sys- | | | | |
| tem | 64,585,733 | " | 65,118,765 | " |
| Total Output | 800,902,067 | K. W. H. | 899,233,591 | K. W. H. |

The following is a comparative statement of connected load by installation on consumers' premises on Dec. 31:

| Meters. | 1917. | 1918. |
|--------------------------------|---------|---------|
| Electric light and power | 179,672 | 186,172 |
| Gas | 1,968 | 2,107 |
| Water | 1,099 | 1,135 |
| | 182,739 | 189,414 |

Lighting.

| | | |
|---------------------------------|-----------|-----------|
| Lamps, 50-watt equivalent | 2,930,625 | 2,992,596 |
|---------------------------------|-----------|-----------|

Power

| | | |
|----------------------|---------|---------|
| Motors in H. P. | 299,415 | 365,041 |
|----------------------|---------|---------|

Electric Ranges.

| | | |
|----------------------------------------|--------|--------|
| Ranges and waterheaters, in H. P. | 11,962 | 14,158 |
|----------------------------------------|--------|--------|

Officers—John B. Miller, Chairman; W. A. Brackenridge, Pres.; R. H. Ballard, 1st Vice-Pres.; G. C. Ward, 2nd Vice-Pres.; Geo. I. Cochran, James C. Drake, Wm. R. Staats, Vice-Pres.; A. N. Kemp, Compt.; A. E. Morphy, Sec.; W. L. Percey, Treas.

Directors—W. A. Brackenridge, Geo. I. Cochran, James C. Drake, W. E. Dunn, J. H. Fisher, Arthur H. Fleming, Albert W. Harris, H. E. Huntington, Howard Huntington, John B. Miller, H. M. Robinson, Wm. R. Staats.

General offices, Edison Bldg., Los Angeles.

Annual meeting last Thurs. in Feb.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------------------------|--------------|--------------|
| 1st Preferred 5% Cumulative and Participating, \$100.. | \$ 4,000,000 | \$ 4,000,000 |
| 2nd Preferred 5% Cumulative, \$100..... | 12,500,000 | 12,029,900 |
| Common, \$100 | 83,500,000 | *12,870,172 |
| Subscribed Common Stock | | 1,336,800 |

*Not including amount controlled by Company through stock ownership.

1st Preferred participates with Common in all dividends in excess of 5%.

2nd Preferred limited to 5% dividends. All stock has equal voting power.

1st Preferred stock preferred as to assets and dividends over 2nd Preferred and Common.

2nd Preferred stock preferred as to assets and dividends over Common.

In June, 1917, the California Railroad Commission approved the issue and sale of \$2,500,000 new Common stock which has since been sold; and in October, 1917, an additional \$2,500,000.

Dividends—

1st Preferred, 7% per annum, quarterly from Oct. 15, 1916. 5% per annum from Jan., 1909 to Oct., 1913; 6% per annum from Jan., 1914 to July, 1916.

2nd Preferred, 5% per annum, quarterly from Sept., 1917.

Common, 7% per annum, quarterly, Nov. 15, 1916. 5% from Feb., 1910.

On and after Jan. 1, 1914, dividends increased to 6% on Preferred and Common respectively, payable quarterly. In 1913 paid scrip dividend of \$150,000, placing Common on same basis as 1st Preferred.

Combined Earnings of Southern California Edison Co. and Pacific Light & Power Corp.

| Gross | Op. Exp. | Net. | Interest & Amortiza- tion. | Deprecia- tion. | Balance. |
|---------------------|-------------|-------------|----------------------------------|--------------------|-------------|
| 1913....\$7,589,686 | \$3,966,709 | \$3,622,977 | \$1,326,755 | \$1,266,716 | \$1,029,506 |
| 1914.... 7,680,393 | 3,359,761 | 4,320,632 | 2,199,798 | 1,184,092 | 936,742 |
| 1915.... 7,982,861 | 3,202,173 | 4,780,688 | 2,360,785 | 1,207,976 | 1,211,927 |
| 1916.... 8,390,424 | 3,359,430 | 5,030,994 | 2,284,396 | 1,206,793 | 1,539,805 |
| 1917.... 8,250,382 | 2,929,955 | 5,320,427 | 2,437,658 | 1,000,000 | 1,882,769 |
| 1918.... 8,735,458 | 3,348,423 | 5,387,035 | 2,943,569 | 500,000 | 1,943,466 |

BALANCE SHEET, DEC. 31.

Southern California Edison Co.

| Assets. | 1917. | 1918. |
|----------------------------------------------|--------------|--------------|
| Plant | \$73,706,827 | \$76,067,550 |
| Sinking and Other Special Funds | 2,066,591 | 371,676 |
| Investments in System Corporations..... | 4,127,259 | 4,600,338 |
| Securities of Other Corporations | 2,784 | 2,527 |
| Cash and Current Assets | 4,762,710 | 3,883,011 |
| Common Stock Subscriptions | 1,423,770 | 1,067,436 |
| Deferred Charges | 2,438,262 | 2,506,878 |
| Total Assets | \$88,528,203 | \$88,499,416 |
| Liabilities. | | |
| First Preferred Stock | \$ 4,000,000 | \$ 4,000,000 |
| Second Preferred Stock | 12,029,900 | 12,029,900 |
| Common Stock | *12,382,672 | *12,870,172 |
| Subscribed Common Stock | 1,681,900 | 1,336,800 |
| Installment Received on Stock Contracts..... | 174,180 | 72,246 |
| Funded Debt | 45,209,500 | 44,555,000 |
| Bonds Called | 8,000 | 20,000 |
| Notes Payable | 5,457,046 | 6,078,593 |
| Current Liabilities | 1,218,061 | 1,091,283 |
| Reserves and Surplus..... | 6,366,944 | 6,445,422 |
| Total Liabilities | \$88,528,203 | \$88,499,416 |

*After deducting \$10,836,628 controlled through stock ownership.

BONDS.

As of Feb. 15, 1919.

United Electric Gas & Power Co. 1st Mtge. 5%.

2% Income Tax Paid by Company.

Dated Dec. 1, 1900. Not callable. Due Dec. 1, 1920.

Interest June-Dec. 1, Citizens Trust & Savings Bank, Los Angeles, or Agency, New York.

Sinking Fund, commenced Jan. 2, 1905, \$15,000 per annum.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

| | |
|---------------------------------------------------------|-----------|
| Outstanding | \$ 30,000 |
| Held by Trustees for Southern California Edison 5%..... | 14,000 |
| Cancelled by Sinking Fund | 456,000 |

Authorized

Edison Electric Company of Los Angeles, Calif., 30-Year Gold (6%).

Income Tax Not Paid by Company.

Dated Dec. 2, 1897. Not callable. Due Nov. 1, 1927.

Interest June-Dec. 1, Metropolitan Bank, New York.

Sinking Fund—None.

Trustee, Title Insurance & Trust Co., Los Angeles.

| | |
|------------------------------------------------|-----------|
| Outstanding | \$ 48,000 |
| Exchanged for Other Issues and Cancelled | 297,000 |
| Retired by Sinking Fund | 51,000 |
| Unissued (Mortgage Closed) | 104,000 |

Authorized

Edison Electric Company of Los Angeles 1st Mortgage 5%.
Income Tax Not Paid by Company.

Dated Sept. 1, 1899. Not callable. Due Sept. 1, 1929.

Interest Mar.-Sept. 1, Citizens National Bank, Los Angeles, or Agency, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

| | |
|-------------------------------------------------|-------------|
| Outstanding | \$ 390,000 |
| Held by Trustee for So. Cal. Edison Co. 5%..... | 1,000 |
| Held in Escrow (will never be issued)..... | 69,000 |
| Exchanged and Cancelled | 550,000 |
| Retired by Sinking Fund | 240,000 |
| Authorized | \$1,250,000 |

The Edison Electric Company of Wyoming 1st & Refunding 5%.
Income Tax Not Paid by Company.

Dated Sept. 1, 1902. Callable at 110. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Harris, Forbes & Co., New York.

Sinking Fund, 1½% of bonds outstanding.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and United States Mortgage & Trust Co. of New York.

| | |
|--------------------------------------------------------|--------------|
| Outstanding | \$ 2,743,000 |
| Reserved for Prior Liens (will never be issued)..... | 467,000 |
| Held by Trustee for Southern California Edison 5%..... | 4,695,000 |
| Cancelled: or to be Cancelled by Sinking Fund..... | 2,095,000 |
| Authorized | \$10,000,000 |

Southern California Edison Company General Mtge. 5% 30-Year Gold.
2% Income Tax Paid by Company.

Secured by General Mortgage.

Dated Nov. 1, 1909. Callable at 105 and interest. Due Nov. 1, 1939.

Interest Jan.-July 1, first coupon payable July 1, 1910, last Nov. 1, 1939, Bankers Trust Co., New York; Harris Trust & Savings Bank, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.

Trustees, Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|-------------------------------------------|--------------|
| Outstanding | \$13,360,000 |
| Reserved for Underlying Issues | 5,296,000 |
| Reserved for 75% of New Improvements..... | 11,344,000 |
| Authorized | \$30,000,000 |

Southern California Edison Company 5-Year 6% Convertible Debentures.
2% Income Tax Paid by Company.

Equally secured with General & Refunding Mortgage bonds.

Convertible at option of holder into Common stock, eleven shares stock for each \$1,000 bond.

Dated Mar. 15, 1915. Callable at 101 and interest. Due Mar. 15, 1920.

Interest Mar.-Sept. 15, New York, Chicago or Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|-----------------------------------|-------------|
| Outstanding | \$1,978,000 |
| Reserved for Prior Liens | 322,000 |
| Converted into Common Stock | 22,000 |
| Unissued | 2,668,000 |
| Authorized | \$5,000,000 |

Southern California Edison Company General & Refunding Mortgage
2-Year 6% Gold. Series of 1917.
2% Income Tax Paid by Company.

Secured by direct mortgage on all property of Company, subject to underlying bonds outstanding.

Dated July 1, 1917. Callable on any interest date at 100½. Due July 1, 1919.

Interest Jan.-July 1, Harris Trust & Savings Bank, Chicago, or Los Angeles Trust and Savings Bank, Los Angeles.

Trustees, Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

*Authorized and Outstanding.....\$10,000,000

*Series of 1917 will be paid July 1, 1919, and no more bonds of this series issued.

Funds for the retirement of this entire issue have been deposited with the Trustee.

Southern California Edison Company General & Refunding Mortgage 25-Year 6% Gold. Series 1919.

Company pays U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

Secured by direct Mortgage on all property of Company subject only to underlying mortgages; also over 90% of stock of Santa Barbara Gas & Electric Co. and over 94% of stock of Mt. Whitney Power & Electric Co.

Dated July 1, 1917; bearing interest from Feb. 1, 1919. Callable at 105 and interest up to and including Feb. 1, 1942; 102 and interest thereafter. Due Feb. 1, 1944.

Interest Feb.-Aug. 1, New York, Chicago or Los Angeles.

Sinking Fund: Mortgage provides that Company shall deposit with Trustee on the first day of March and on the first day of September in each year cash equal in each case to 1% of the aggregate par value of outstanding bonds of the Company (including bonds of this issue and all underlying bonds and "Debentures of 1915," outstanding in hands of public), less the amount of sinking fund payments made to Trustees of underlying mortgages during the last preceding six months. This money may be withdrawn for the cost of acquisitions, extensions and additions against which no General & Refunding bonds shall be issued, or, at option of Company, may be used for retirement of General & Refunding bonds or for purchase of underlying bonds.

Trustees, Harris Trust & Savings Bank, Chicago, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|--------------------------------------------------|--------------|
| Outstanding | \$ 8,000,000 |
| Reserved for Prior Liens | 34,361,000 |
| Reserved for 75% of Additional Expenditures..... | 93,639,000 |

| | |
|------------------|---------------|
| Authorized | \$136,000,000 |
|------------------|---------------|

Southern California Edison Company 7% Gold Debentures.

Company pays Normal U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

Security: The Trust Agreement under which these bonds were issued provides that they shall share in the security of any new mortgage made by the Company, the lien of which is junior to that of the General & Refunding Mortgage of July 1, 1917, but additional bonds may be issued under the mortgage of July 1, 1917, as it now exists or as it may be at any time amended by supplemental agreement.

Dated Jan. 15, 1919. Callable on 15th day of any month on 60 days' notice at 105 with 4 years to run; at 104 with between 3 and 4 years to run; at 103 with between 2 and 3 years to run; at 102 with between 6 months and 2 years

to run; at 101 with 6 months or less. Due \$1,000,000 annually Jan. 15 of each year 1921 to 1928 inclusive.

Interest Jan.-July 15 payable in New York, Chicago or Los Angeles.

Sinking Fund—None.

Trustee, Bankers Trust Co., New York.

Authorized and Outstanding\$8,000,000

San Gabriel Electric Company 1st Mortgage 6%.

Income Tax Not Paid by Company.

Secured by Mortgage or Deed of Trust.

Dated Feb. 26, 1898. Callable after 5 years on any interest date at 104 and interest. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Office of Company, Los Angeles.

Sinking Fund, 4% of outstanding bonds to Apr. 1, 1918; 5% to 1923; 6% to Apr. 1, 1928.

Trustee, Union Trust Co., San Francisco.

Outstanding\$253,000

Sinking Fund247,000

Authorized\$500,000

Mentone Power Company 1st Mortgage 5%.

Income Tax Not Paid by Company.

Secured by Mortgage or Deed of Trust.

Dated Dec. 1, 1901. Due Dec. 1, 1931.

Interest June-Dec. 1, Office of Company, Los Angeles or Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding\$ 37,000

Sinking Fund263,000

Authorized\$300,000

Pacific Light & Power Company 1st Mortgage Gold 5%.

2% Income Tax Paid by Company.

Dated Sept. 1, 1902. Not callable. Due July 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, Jan. 1, 1905-1909, 2% annually of bonds outstanding; 1910-1942, 2½%, said fund to be invested in these bonds at not exceeding 110, otherwise in other securities.

Trustee, Union Trust Co., San Francisco.

Outstanding\$ 6,860,000

Reserved to Retire San Gabriel Electric Co. Bonds.....253,000

Retired by Sinking Fund2,887,000

Authorized\$10,000,000

Pacific Light & Power Corporation 1st & Refunding Mortgage 5% Sinking Fund Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on the new development of Pacific Light & Power Corp. and also a general lien on the other physical properties formerly owned by Pacific Light & Power Corp.

**We specialize in PACIFIC LIGHT & POWER COMPANY First Mortgage
5% Bonds**

CYRUS PEIRCE & COMPANY

CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

Dated Nov. 20, 1911. Callable as a whole or in part by lot for Sinking Fund at 105 and interest. Due Sept. 1, 1951.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, and in Los Angeles. Principal and interest payable also in London, at \$4.86 per pound sterling; in France and Switzerland, fcs., 5.18; Germany, mks., 4.20; Holland, florins, 2.48.

Sinking Fund, commencing Sept. 1, 1914, equal to 1% of bonds issued (whether or not outstanding) as well as bonds reserved for refunding; bonds to be kept alive.

Trustee, United States Mtge. & Tr. Co., New York.

| | |
|---------------------------------------------------------|--------------|
| Outstanding | \$ 7,807,000 |
| Reserved for Prior Liens | 8,179,000 |
| Alive in Sinking Fund | 1,451,000 |
| Deposited under So. Cal. Edison Gen. Mtge. of 1909..... | 5,000,000 |
| Unissued | 12,563,000 |
| Authorized | \$35,000,000 |

**Ventura Water, Light & Power Company 1st Mortgage 6% Gold.
Income Tax Not Paid by Company.**

Dated July 9, 1901. Callable on any interest date after May 1, 1906, at 101 and interest. Due May 1, 1921.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

| | |
|-------------------------------|-----------|
| Outstanding | \$172,000 |
| Retired by Sinking Fund | 78,000 |
| Authorized | \$250,000 |

**Ventura County Power Company Sinking Fund 30-Year Gold (6%).
Income Tax Not Paid by Company.**

Dated Nov. 1, 1906. Callable at 101 and interest. Due Nov. 1, 1936.

Interest May-Nov. 1, Los Angeles or New York.

Sinking Fund, commencing Nov. 1, 1911, 2% of bonds outstanding.

Trustee, Title Insurance & Trust Co., Los Angeles.

| | |
|-------------------------------------------|-------------|
| Outstanding | \$ 683,000 |
| Reserved to retire Underlying Bonds | 172,000 |
| Retired by Sinking Fund | 145,000 |
| Authorized | \$1,000,000 |

**MT. WHITNEY POWER AND ELECTRIC CORPORATION.
New York, N. Y.**

Controlled by Southern California Edison Co. through ownership of 94% of the Capital stock.

Organized under the laws of New York Oct. 3, 1914. The assets of this corporation consist solely of cash and all outstanding stock of the Mt. Whitney Power & Electric Co. The Corporation has no liabilities excepting its outstanding capital stock.

Officers—Geo. de B. Greene, Pres.; Chas. R. Blyth and Lloyd W. Smith, Vice-Pres.; T. J. Walsh, Sec. & Treas.; A. N. Kemp, Asst. Sec. & Asst. Treas., Los Angeles.

Directors—C. W. Beall, Chas. R. Blyth, Geo. de B. Greene, Lloyd W. Smith, T. J. Walsh.

Head office, 43 Exchange Place, New York.

Registrar, Mercantile Trust Company, San Francisco.

Annual meeting, 3rd Tues. in Mar.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------------|---------------|---------------|
| First Preferred 7% Cumulative, \$100..... | \$1,000,000 | \$500,000 |
| Second Preferred 7% Cumulative, \$100..... | 550,000 | 550,000 |
| Common—no par value | 32,500 shares | 21,750 shares |

The First Preferred 7% stock has preference for assets as well as to dividends and is subject to call in whole or in part at 105. First Preferred stock has equal voting power with other classes of stock except when four quarterly dividends are in default, in which case it acquires sole voting rights until such default is remedied. No additional First Preferred stock can be issued except for cash and not then unless the net earnings of the business of the Corporation for the four preceding quarterly dividend periods applicable to dividends on the First Preferred stock shall have equalled or exceeded twice the amount of the entire yearly First Preferred dividend requirement after such issue. The Company has no power to mortgage its property except by consent of at least two-thirds of the outstanding First Preferred stock.

MT. WHITNEY POWER AND ELECTRIC COMPANY.

Visalia, Cal.

Controlled by Mt. Whitney Power and Electric Corp. of New York through stock ownership.

Organized under the laws of California Nov., 1909. Succeeded the Mt. Whitney Power Co., which previously absorbed the Porterville Light & Power Co., Globe Light & Power Co., and Visalia Gas, Light & Heat Co. Acquired by purchase in 1915 entire system and business of Tulare County Power Co., the only competitor in the territory served. Owns and operates 4 high-head hydro-electric generating stations, 3 located on Kaweah River and 1 located on Tule River, with a combined installed capacity of 10,520 H. P.; 2 steam generating stations, 1 located at Visalia and the other at Tulare, of 9,320 H. P. capacity. Total steam and hydro, 19,840 H. P. capacity. The Company owns 1,750 miles transmission and distributing lines. Serves Tulare County, part of Kern County, and cities of Visalia, Tulare, Porterville, Lindsay, Exeter, etc., with electric light and power.

Officers—G. C. Ward, Pres.; Ben M. Maddox, S. Mitchell, W. R. Spalding, Vice-Pres.; A. N. Kemp, Compt.; W. L. Percy, Treas.; E. E. Baker, Sec.

Directors—E. E. Baker, E. R. Davis, A. N. Kemp, Ben M. Maddox, S. Mitchell, W. R. Spalding, G. C. Ward.

Head office, Visalia, Cal.

Annual meeting, 1st Mon. in Mar.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Preferred, 7% Cumulative \$100 | \$1,800,000 | †\$ 200,000 |
| *Common, \$100 | 3,200,000 | 2,625,000 |

*Owned by Mt. Whitney Power & Electric Corp. of New York.

†Issued to purchase properties of H. G. Lacey Co. and acquired by Southern California Edison Co.

Earnings—Years Ended Dec. 31.

| | Gross Earnings. | Op. Exp. and Taxes. | Net Earnings from Operation. | Interest. | Dep. and Discount. | Balance. |
|-----------|-----------------|---------------------|------------------------------|-----------|--------------------|-----------|
| 1912..... | \$451,862 | \$218,788 | \$233,074 | \$ 92,908 | \$ 67,451 | \$ 72,715 |
| 1913..... | 597,935 | 261,920 | 336,015 | 145,129 | 90,117 | 100,769 |
| 1914..... | 686,962 | 284,104 | 402,858 | 168,935 | 77,609 | 156,314 |
| 1915..... | 754,772 | 321,623 | 433,149 | 188,844 | 67,055 | 177,250 |
| 1916..... | 782,207 | 340,834 | 441,373 | 216,560 | 92,211 | 132,602 |
| 1917..... | 817,911 | 478,442 | 339,469 | 226,710 | 102,011 | 10,748 |
| 1918..... | 1,049,366 | 753,878 | 295,488 | 253,469 | 25,000 | 17,019 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|------------------------------------------------------|--------------------|--------------------|
| Plants and Properties | \$7,184,994 | \$7,429,810 |
| Cash | 117,026 | 146,523 |
| Notes and Accounts Receivable | 150,969 | 168,031 |
| U. S. Liberty Bonds | 6,650 | 37,550 |
| Material and Supplies | 129,106 | 326,721 |
| Prepaid Taxes and Insurance | 2,941 | 1,434 |
| Other Prepayments | | 8,464 |
| Unamortized Discount on Securities and Expenses..... | 252,017 | 239,857 |
| Total Assets | \$7,843,703 | \$8,358,390 |
| Liabilities. | | |
| Common Stock | \$2,625,000 | \$2,625,000 |
| Bonds | 3,495,000 | 3,464,000 |
| Notes Payable | 125,000 | 257,000 |
| Audited Vouchers & Wages Unpaid..... | 8,780 | 22,744 |
| Miscellaneous Accounts Payable | 14,237 | 13,311 |
| Consumers' Deposits | 10,522 | 11,119 |
| Interest and Taxes Accrued..... | 55,848 | 59,720 |
| Southern California Edison Co. | 211,930 | 614,428 |
| Reserves | 708,316 | 702,047 |
| Surplus | 589,070 | 589,021 |
| Total Liabilities | \$7,843,703 | \$8,358,390 |

BONDS.

Mt. Whitney Power & Electric Company 1st Mortgage 6% Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on entire property of Company.

Dated Oct. 1, 1909. Callable as a whole on any interest date at 110 and interest until April, 1930, after which price reduced 1% per annum until due. Due Oct. 1, 1939.

Interest Apr.-Oct. 1, Bankers Trust Co., New York, or Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Oct. 1, 1914, 1% per annum of all bonds outstanding to retire bonds at not over 110 and interest.

Improvement Fund, commencing Oct. 1, 1919, an improvement fund equal to 1% of bonds outstanding to be applied to increasing value of property covered by bonds.

Maintenance and Depreciation; 15% of annual gross earnings.

Trustee, Bankers Trust Co., New York.

| | |
|----------------------------------------------|-------------|
| Outstanding | \$3,464,000 |
| Cancelled by Sinking Fund | 148,000 |
| Reserve for 80% of future improvements | 1,388,000 |

Authorized

SANTA BARBARA GAS AND ELECTRIC COMPANY.

Santa Barbara, Cal.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Aug., 1909. Succeeded to the properties at Santa Barbara of Southern California Edison Co. and Merchants Mutual Light & Power Co. Furnishes electric light, heat, power and gas to Santa Barbara, Montecito and Miramar, estimated population 15,000. Installed capacity of steam electric plant is 2,840 H. P. The Company now buys its entire power supply from Southern California Edison Co., operating steam plant for emergencies. On Dec. 31, 1918, electric distributing system comprised 170 miles.

Officers—John F. Diehl, Pres.; W. A. Brackenridge, R. H. Ballard, Vice-Pres.; S. M. Kennedy, Sec.; W. L. Percy, Treas.; R. H. Sterling, Mgr.

Directors—R. H. Ballard, W. A. Brackenridge, A. B. Cram, John F. Diehl, Geo. R. Drysdale, N. S. Kaine, S. M. Kennedy, John B. Miller, R. H. Sterling.

Executive office, Edison Bldg., Los Angeles.

Local office, Santa Barbara.

Annual meeting last Thurs. in Aug.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Preferred 6% Cumulative, \$100 | \$500,000 | \$400,000 |
| Common, \$100 | 500,000 | 400,900 |

The Southern California Edison Co. owns all but \$63,500 of outstanding Common Stock and all the outstanding Preferred.

Dividends—

Preferred: All cumulations have been paid.

Common, 4% per annum from Jan., 1915, to date. 3% in 1914.

Earnings—Year ended Dec. 31.

| | Gross. | Op. Exp., Taxes, etc. | Net. | Interest, etc. | Deprecia- tion. | Surplus. |
|-----------|-----------|--------------------------|-----------|-------------------|--------------------|----------|
| 1913..... | \$255,307 | \$146,562 | \$108,745 | \$43,047 | \$35,000 | \$30,698 |
| 1914..... | 282,098 | 163,435 | 118,663 | 46,991 | 36,500 | 35,172 |
| 1915..... | 327,905 | 169,831 | 158,074 | 53,470 | 40,000 | 64,604 |
| 1916..... | 376,638 | 199,573 | 177,065 | 59,371 | 50,000 | 67,694 |
| 1917..... | 429,475 | 230,316 | 199,159 | 63,604 | 55,000 | 80,555 |
| 1918..... | 455,821 | 337,841 | 117,980 | 77,626 | 25,000 | 15,354 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-------------------------------------|--------------------|--------------------|
| Fixed Capital | \$2,020,913 | \$2,210,749 |
| Cash | 19,609 | 16,127 |
| Accounts Receivable | 46,318 | 58,708 |
| Materials and Supplies | 83,669 | 40,818 |
| U. S. Liberty Bonds | | 17,500 |
| Discounts on Stocks and Bonds | 128,373 | 122,911 |
| Other Assets | 41,280 | 29,617 |
| Total Assets | \$2,340,162 | \$2,496,430 |

Liabilities.

| | | |
|--------------------------------|--------------------|--------------------|
| Capital Stock | \$ 800,900 | \$ 800,900 |
| Funded Debt | 1,000,000 | 1,000,000 |
| Notes Payable | 185,000 | 218,463 |
| Accounts Payable | 173,026 | 302,987 |
| Consumers' Deposits | 11,509 | 13,309 |
| Reserves | 115,295 | 133,099 |
| Other Liabilities | 1,392 | 1,808 |
| Surplus | 53,040 | 25,864 |
| Total Liabilities | \$2,340,162 | \$2,496,430 |

BONDS.

Santa Barbara Gas & Electric Company 1st Mortgage Serial & Sinking Fund
Gold 5%.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated July 1, 1916. Callable on any interest date at 103 and interest. Due \$10,000 annually July 1, 1920-1940; balance July 1, 1941.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or E. H. Rollins & Sons, San Francisco or New York.

Improvement Fund, commencing July 1, 1917, cash payments must be made annually to Trustee equal to 1% of par value of bonds outstanding, which may be used by the Company to retire outstanding bonds or to reimburse it for permanent expenditures and additions, which expenditures may not be used as a basis against which bonds may be issued.

Sinking Fund, commencing July 1, 1917, 1% of the par value of bonds outstanding under this mortgage issued in excess of the first \$1,000,000 of bonds, to be used in purchasing or calling by lot at 103 and accrued interest bonds maturing in 1941.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|--------------------------------------------------------------------------------------------------------------------------|--------------------|
| Outstanding | \$1,000,000 |
| Reserved for 80% of new improvements to bear interest at rates to be fixed by Board of Directors, not to exceed 6% | 2,500,000 |
| Authorized | <u>\$3,500,000</u> |

SANTA BARBARA AND SUBURBAN RAILWAY COMPANY.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Feb. 21, 1912. Operates 8.99 miles of electric railway in Santa Barbara; power purchased from Santa Barbara Gas & Electric Co.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$750,000 | \$500,000 |

BONDS.

Santa Barbara & Suburban Railway Company 1st Mortgage 6% 25-Year Gold.
2% Income Tax Paid by Company.

Dated Mar. 15, 1912. Callable on any interest date at 105 and interest. Due Mar. 15, 1937.

Interest Mar.-Sept. 15, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing 1915 cash equal to 2% of the aggregate par value of outstanding bonds to be deposited with Trustee, may be used to retire bonds of this issue at not exceeding 105 and interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|----------------------------------------------|----------------|
| Outstanding | \$236,000 |
| Retired by Sinking Fund | 14,000 |
| Reserved for additions and betterments | <u>250,000</u> |
| Authorized | \$500,000 |

Santa Barbara & Suburban Railway Company 2nd Mortgage 5% 30-Year Gold.
2% Income Tax Paid by Company.

Dated Mar. 15, 1912. Callable on any interest date at 105 and interest. Due Mar. 15, 1942.

Interest Mar.-Sept. 15, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|----------------------------------|-----------|
| Authorized and Outstanding | \$163,000 |
|----------------------------------|-----------|

SAN JOAQUIN AND EASTERN RAILROAD COMPANY. Los Angeles, Cal.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Mar. 16, 1912, to construct a steam railroad from El Prado, Cal., on the Polasky Branch of the Southern Pacific, to Cascada, on Big Creek, Cal., 55 miles northeasterly in the Sierra Mountains. Road completed about July 1, 1912.

BONDS.

San Joaquin & Eastern Railroad Company 5%.
2% Income Tax Paid by Company.

Secured by First Mortgage on above property.

Dated Mar. 1, 1912. Callable at 100 and interest on any interest date. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Mar. 1, 1917, 1% of outstanding bonds.

Trustee, Security Trust & Savings Bank, Los Angeles.

| | |
|-------------------|-------------|
| Outstanding | \$1,000,000 |
| Authorized | \$1,000,000 |

FONTANA POWER CO.
Los Angeles, Cal.

Leased by Southern California Edison Co.

Organized under the laws of California April, 1916, to construct and operate hydro-electric works at the mouth of Lytle Creek in San Bernardino Co., Cal., to furnish power for irrigation, etc., selling the surplus for lighting and heating. Company owns power rights in the waters of Lytle Creek and headworks, pressure pipe and a complete power plant; has concluded with Southern California Edison Co. lease contract expiring July 1, 1947, whereby that company will lease and operate the plant, pay all operating expenses and buy at stated rates all the power output, distributing it to the agricultural customers of Fontana Power Co. and to its own light and power customers.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$350,000 | \$10,000 |

*Only nominal amount of stock issued pending fixing of value of properties.

BONDS.

Fontana Power Company 1st Serial Gold 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property of Company now owned or hereafter acquired.

Dated Feb. 1, 1917. Callable on any interest date at 104 and interest. Due serially Feb. 1, 1922 to 1947.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Trustee.

| | |
|----------------------------------|-----------|
| Authorized and Outstanding | \$350,000 |
|----------------------------------|-----------|

SOUTHERN CALIFORNIA GAS COMPANY.
Los Angeles, Cal.

Organized under the laws of California Oct. 5, 1910. Succeeded Domestic Gas Co. of Los Angeles. In March, 1911, purchased properties of Riverside Light & Fuel Co., and in August, 1911, purchased the gas business of the San Bernardino Gas & Electric Co. Gas generating plants and distributing system in Los Angeles, Riverside and San Bernardino. Oct. 1, 1917, acquired the properties of the Western Fuel Gas & Power Co. at Redondo Beach, Hermosa Beach and Manhattan Beach, Cal. In February, 1919, purchased the property of the Economic Gas Co. of Los Angeles. Gas generating plants and distributing system in Los Angeles and Riverside.

The Los Angeles gas plant consists of 8 sets of generators, purifiers and gas compressors with auxiliaries capable of producing 8,000,000 cu. ft. of gas per day. A gas plant was put in operation December, 1911, at Colton, Cal., with a capacity of 2,000,000 cu. ft. per day, the San Bernardino and Riverside plants

being held in reserve. Miles of mains, 761; number of meters, 46,892; annual output (including wholesale and industrial) 4,167,729,800 cu. ft. Supplies part of Los Angeles and vicinity; also San Bernardino and Riverside. Company has entered into a contract with Midway Gas Co. whereby it has first call for its requirements of natural gas. The Midway Gas Co. and the Southern California Gas Co. are controlled by the same interests.

Officers—W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; A. B. Macbeth, Vice-Pres. & Gen. Mgr.; A. E. Peat, Treas. & Compt.; L. M. Farnham, Sec.

Directors—A. C. Balch, L. M. Farnham, W. G. Kerckhoff, A. B. Macbeth, Ben. R. Meyer.

Head office, Garland Bldg., Los Angeles.

Annual meeting 2nd Tues. in Feb.

| Capital. | Authorized. | Outstanding |
|-------------------------------------|-------------|-------------|
| Preferred 6% Cumulative, \$100..... | \$4,000,000 | \$ 875,000 |
| Common, \$100 | 6,000,000 | 6,000,000 |

Dividends—On April 1, 1919, the unpaid dividends accumulated on the Preferred stock amounted to 26%.

Earnings—Year ended Dec. 31.

| | Gross. | Op. Exp. and Taxes. | Net. | Interest. | Depreciation. | Surplus. |
|------------|------------|---------------------|-----------|-----------|---------------|------------|
| 1914 | \$ 932,369 | \$663,679 | \$268,690 | \$236,387 | \$103,329 | †\$ 71,026 |
| 1915 | 991,539 | 613,773 | 377,766 | 244,889 | 123,472 | 9,405 |
| 1916 | 1,067,828 | 633,880 | 433,948 | 228,295 | 130,560 | 75,093 |
| 1917 | 1,512,777 | 952,803 | 559,974 | 221,694 | 197,492 | 140,788 |
| 1918 | 2,157,083 | 1,540,265 | 616,818 | 233,704 | 177,604 | 205,510 |

†Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------------------|---------------------|---------------------|
| Fixed Capital | \$10,140,838 | \$10,607,264 |
| Discount on Preferred Stock | | 150,000 |
| Cash and Deposits | 66,473 | 98,422 |
| Notes Receivable | 15,000 | 16,250 |
| Accounts Receivable | 212,214 | 218,861 |
| Investments | 165,365 | 188,602 |
| Working Assets | 195,465 | 225,998 |
| Deferred Charges | | 481,635 |
| Prepaid Expenses | 2,734 | |
| Unamortized Discount and Expense on Securities..... | 560,333 | |
| Miscellaneous | 271,967 | |
| Total Assets | \$11,630,389 | \$11,987,032 |
| Liabilities. | | |
| Capital Stock | \$ 6,875,000 | \$ 6,875,000 |
| Funded Debt | 3,412,000 | 3,496,000 |
| Notes Payable | 209,280 | 170,981 |
| Accounts Payable | 269,631 | 194,459 |
| Dividend Declared | | 13,125 |
| Interest and Taxes Accrued..... | 41,637 | 46,681 |
| Miscellaneous | 9,750 | |
| Consumers' Deposits | | 95,445 |
| Reserves | 647,468 | 787,071 |
| Corporate Surplus | 165,623 | 308,270 |
| Total Liabilities | \$11,630,389 | \$11,987,032 |

We specialize in SOUTHERN CALIFORNIA GAS CO. First Mortgage 6% Bonds

CYRUS PEIRCE & COMPANY

CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

BONDS.

Southern California Gas Company 1st Mortgage Forty-Year 6%.

2% Income Tax Paid by Company.

Secured by First Mortgage on the Company's present system and all its future additions, subject only to \$30,000 Riverside Light & Fuel Co. bonds due 1923 assumed by it, having a lien on a portion of its property in the Riverside District.

Dated Nov. 1, 1910. Callable on and after Nov. 1, 1915, at 105 and interest. Due Nov. 1, 1950.

Interest May-Nov. 1, Equitable Trust Co., New York.

Sinking Fund, commencing Nov. 1, 1921, 1921-1925, \$60,000 annually; 1926-1930, \$75,000; 1931-1935, \$90,000; 1936-1940, \$110,000; 1941-1945, \$125,000; 1946-1950, \$140,000. One-half of these payments must be used for retirement of bonds; balance may be used for new construction or acquisition of new property.

Trustee, Equitable Trust Co., New York.

| | |
|------------------------------------------------|--------------|
| Outstanding | \$ 4,266,000 |
| *Reserved for 85% of Future Expenditures | 5,734,000 |

| | |
|------------------|--------------|
| Authorized | \$10,000,000 |
|------------------|--------------|

*Earning restriction: Further issues may only be made when earnings amount to 1½ times interest on all bonds.

SOUTHERN CALIFORNIA IRON AND STEEL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Nov., 1901; formerly known as California Industrial Co. Owns and operates a steel rolling mill plant, bolt and nut works, and galvanizing plant at Los Angeles.

Officers—A. C. Denman, Jr., Pres. & Gen. Mgr.; E. G. Pratt, Vice-Pres.; S. K. Rindge, Treas.; A. W. Grier, Sec.

Directors—W. A. Earnhill, A. C. Denman, Jr., A. W. Grier, C. G. Hedenberg, E. G. Pratt, S. K. Rindge, Wm. R. Staats.

Head office, 4th & Mateo Sts., Los Angeles.

Annual meeting 3rd Mon. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,500,000 | \$712,500 |

Dividends—Quarterly, 8% per annum.

Feb. 26, 1918, paid 50% stock dividend.

Extra, May 15, 1918, 5% cash dividend.

Earnings—Year ended Dec. 31.

| | Gross Sales. | Net Income. | Exp., Taxes & Depreciation. | Net Earnings. |
|------------|-----------------|----------------|--------------------------------|------------------|
| 1913 | \$477,923 | \$119,715 | \$68,671 | \$51,044 |
| 1914 | 361,060 | 71,979 | 50,251 | 21,728 |
| 1915 | 382,760 | 69,230 | 67,141 | 2,089 |
| 1916 | 1,091,350 | 367,328 | 118,696 | 248,632 |
| 1917 | 1,618,724 | 272,348 | 159,796 | 112,552 |
| 1918 | 2,051,763 | 294,782 | 204,331 | 90,451 |

BONDS.

Southern California Iron & Steel Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on real estate and plant.

Dated May 1, 1914. Callable numerically from No. 1 upwards at 103 and interest. Due serially May 1, annually, 1916-1917, \$5,000; 1918-1919, \$10,000; 1920-1927 inclusive, \$15,000.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund to meet maturities, as above.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|-------------------|-----------|
| Outstanding | \$130,000 |
| Retired | 20,000 |
| Authorized | \$150,000 |

SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.

Los Angeles, Cal.

Organized under the laws of California Feb. 27, 1911, to combine under one management several contiguous gas properties in Los Angeles and Orange Counties. On May 22, 1916, it was authorized by the Railroad Commission of the State of California to purchase a number of gas properties of the Southern California Edison Co. and also the Long Beach Consolidated Gas Co., and was granted permission to issue \$2,500,000 5½% First Mortgage 20-Year Sinking Fund Gold bonds and \$660,000 of 6% Cumulative Preferred stock to retire all outstanding bonds, purchase properties and reimburse the Company for amounts it had expended in permanent additions and extensions to its system. Since that time all outstanding Preferred stock has been exchanged for Common stock.

The Company owns and operates, without competition, the gas manufacturing and distributing systems in and between more than 40 cities and towns in Los Angeles, Orange, San Bernardino, Santa Barbara and Ventura Counties, the business field comprising practically all the important suburban territory within 35 miles of Los Angeles, excepting Pasadena and Redondo. The Company distributes manufactured and natural gas for domestic and industrial purposes to a population estimated at 250,000, serving over 45,000 customers through more than 900 miles of mains. To insure adequate service has in reserve artificial gas plants at Long Beach, San Pedro, Ocean Park, Santa Ana, Whittier, Monrovia, Covina and Pomona.

The Company operates for the most part under perpetual rights arising under the Constitution of California, the balance of the properties being operated under favorable long-time franchises.

Officers—Ferdinand R. Bain, Pres.; Rufus C. Dawes, 1st Vice-Pres.; Charles H. Dickey, 2nd Vice-Pres.; A. S. Bradford, 3rd Vice-Pres.; T. H. Dudley, Treas.; W. S. McFarland, Sec. & Aud.

Directors—Ferdinand R. Bain, J. H. Bartle, A. S. Bradford, Rufus C. Dawes, Charles H. Dickey, T. H. Dudley, Le Roy M. Edwards, F. W. Hadley, P. E. Hatch, C. E. Holcomb, Charles M. Stone.

Head office, 724 South Spring St., Los Angeles.

Annual meeting 2nd Wed. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 | \$10,000,000 | \$1,500,000 |

Dividends—1919, 3%.

Earnings—Year ended Dec. 31.

| | Gross. | Op. Exp. and Maintenance. | Net. | Interest, etc. | Surplus. |
|------------|------------|------------------------------|-----------|----------------|-----------|
| 1917 | \$ 961,190 | \$ 699,497 | \$261,693 | \$188,663 | \$ 73,030 |
| 1918 | 1,505,013 | 1,084,515 | 420,498 | 223,631 | 196,867 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------|-------------|-------------|
| Capital Intangible | \$ 796,167 | \$ 797,298 |
| Capital Tangible | 3,748,202 | 3,743,941 |
| Bond Construction Account | 135,651 | 456,653 |
| Stock Construction Account | 108,750 | 127,250 |
| Materials and Supplies in Store | 204,465 | 182,806 |
| Cash and Accounts Receivable | 203,498 | 279,550 |
| Unamortized Discount and Expenses | 125,859 | 150,074 |
| Reorganization Expenses | 20,731 | 17,087 |
| Taxes, Insurance, etc. | 44,407 | 64,485 |
| Total Assets | \$5,387,730 | \$5,819,144 |
| Liabilities. | | |
| Capital Stock | \$1,500,000 | \$1,500,000 |
| First Mortgage Bonds | 3,020,000 | 3,094,000 |
| Debenture Notes | | 400,000 |
| Bills and Accounts Payable | 621,576 | 426,485 |
| Interest and Insurance Accrued | 31,550 | 32,871 |
| Dividends Declared | | 45,000 |
| Reserves | 26,936 | 113,404 |
| Appreciation Property Values | 77,130 | |
| Taxes Accrued | | 2,400 |
| Surplus | 110,538 | 204,984 |
| Total Liabilities | \$5,387,730 | \$5,819,144 |

BONDS.

Southern Counties Gas Company of California 5½% First Mortgage 20-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1916. Callable on any interest date at 102½ and interest. Due May 1, 1936.

Interest May-Nov. 1, Central Trust Co. of Illinois, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Feb. 1, 1923, and annually thereafter, an amount equal to 2% of outstanding bonds, one-half of this fund to be devoted to retiring bonds, balance to permanent improvements which shall not be made the basis for certification of additional bonds.

Trustees, Central Trust Co. of Illinois, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|--------------------------------------------|--------------|
| Outstanding | \$ 3,094,000 |
| Reserved for 80% of new construction | 6,906,000 |
| Authorized | \$10,000,000 |

NOTES.

Southern Counties Gas Company of California 6% 2-Year Gold Notes.

2% Income Tax Paid by Company.

Dated Dec. 1, 1917. Due Dec. 1, 1919.

Interest May-Dec. 1 at Central Trust Co. of Illinois, Chicago, Ill.

Sinking Fund—None.

Authorized and Outstanding, Apr. 1, 1919\$400,000

Southern Pacific Co. San Francisco Terminal 1st Mortgage Bonds.**2% Income Tax Paid by Company.**

First Mortgage on Bay Shore railway and terminals in and about San Francisco.

Dated Apr. 1, 1910. Callable on and after Apr. 1, 1915, at 105 and interest. Due Apr. 1, 1950.

Interest Apr.-Oct. 1, on \$25,000,000 issued 4% per annum. On balance of \$25,000,000 rate to be fixed by directors not to exceed 5% per annum.

Interest payable 165 Broadway, New York, or London, Berlin, Hamburg, Frankfurt, Amsterdam, Basle, Zurich or Geneva.

Sinking Fund, commencing 1910, \$5,000 annually, to be applied to the purchase of bonds at the lowest price at which they can be obtained.

Trustee, U. S. Mortgage & Trust Co., New York.

| | |
|-------------------------------|---------------------|
| Outstanding | \$24,923,700 |
| Issuable | 25,000,000 |
| Retired by Sinking Fund | 39,300 |
| Authorized | <u>\$50,000,000</u> |

Southern Pacific Company 5% 20-Year Convertible.**Income Tax Not Paid by Company.**

Convertible at option of holder at any time after issue and on or before June 1, 1924, into paid-up shares of the Common Stock of the Company at \$100 per share, with an adjustment of accrued interest and current dividend.

Dated June 1, 1914. Callable on and after June 1, 1919, at 105 and interest. Due June 1, 1934.

Interest June-Dec. 1, New York.

Sinking Fund, none.

Trustee, Central Trust Co., New York.

| | |
|--------------------------------|---------------------|
| Outstanding | \$54,216,000 |
| Authorized, not to exceed..... | <u>\$55,000,000</u> |

Southern Pacific Company Equipment Trust 4½% Gold Certificates.**Series A.****2% Income Tax Paid by Company.**

Guaranteed, principal and interest by Southern Pacific Co.

Dated Mar. 1, 1913. Callable at 102½ and interest on and after Mar. 1, 1918, on 90 days notice. Due \$1,012,000 annually from Mar. 1, 1916, to Mar. 1, 1923.

Interest Mar.-Sept. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

| | |
|--------------------------------|---------------------|
| Outstanding Apr. 1, 1919 | \$ 5,060,000 |
| Retired | 5,060,000 |
| Authorized | <u>\$10,120,000</u> |

Southern Pacific Company Equipment Trust 4½% Gold Certificates.**Series B.****2% Income Tax Paid by Company.**

Dated Sept. 1, 1913. Callable at 102½ and interest on and after Sept. 1, 1918, on 90 days notice. Due \$201,000 annually from Sept. 1, 1915, to Sept. 1, 1923.

Interest Mar.-Sept. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

| | |
|--------------------------------|-------------|
| Outstanding Jan. 1, 1919 | \$1,005,000 |
| Retired | 1,005,000 |
| Authorized | \$2,010,000 |

**Southern Pacific Company Equipment Trust 4½% Gold Certificates.
Series C.**

Income Tax Not Paid by Company.

Dated Dec. 1, 1914. Callable at 102½ and interest on and after Dec. 1, 1919, on 90 days notice. Due \$117,000 annually Dec. 1, 1915, to Dec. 1, 1924.

Interest June-Dec. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

| | |
|--------------------------------|-------------|
| Outstanding Jan. 1, 1919 | \$ 702,000 |
| Retired | 468,000 |
| Authorized | \$1,170,000 |

**Southern Pacific Company Equipment Trust 4½% Certificates, Series D.
Income Tax Not Paid by Company.**

Dated May 1, 1916. Callable at 102½ and interest on and after May 1, 1921, on 90 days' notice. Due \$511,000 on May 1 each year 1917-1926.

Interest May-Nov. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

| | |
|-------------------------------|-------------|
| Outstanding May 2, 1919 | \$3,577,000 |
| Retired | 1,533,000 |
| Authorized | \$5,110,000 |

Southern Pacific Co. also guarantees, principal and interest, \$8,298,000 Los Angeles-Pacific First Refunding 4%, and \$17,554,000 San Antonio & Aransas Pass Ry. Co. First 4%.

SOUTHERN PACIFIC RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California, Arizona and New Mexico, Mar. 10, 1902. Mileage: Owns 3,196.74; leases 325.03; total, 3,521.77. Leased to Southern Pacific Co. Lessee pays lessor an annual rental of \$10,000, operates leased property, and out of earnings and income pays all operating expenses, interest and other fixed charges, and each year pays lessor a percentage of net profits.

Officers—Paul Shoup, Pres.; William F. Herrin, 1st Vice-Pres.; _____, 2nd Vice-Pres.; E. O. McCormick, 3rd Vice-Pres.; A. D. McDonald, 4th Vice-Pres. & Contr.; G. L. King, Sec.; Hugh Neill, W. F. Bull, D. P. Ewing, Asst. Secs.; A. K. Van Deventer, Treas.; G. L. King, Asst. Treas.; F. L. McCaffery, Aud.; William Hood, Chf. Eng.

Directors—F. K. Ainsworth, Wm. F. Herrin, Wm. Hood, G. L. King, F. W. Mahl, B. A. McAllister, E. O. McCormick, A. D. McDonald, G. W. Mulks, C. H. Redington, Paul Shoup.

Head office, 65 Market St., San Francisco.

Annual meeting 2nd Tues. in Apr.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$160,000,000 | \$160,000,000 |

Southern Pacific Co. owns all Capital Stock.

Dividends—Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%; 1910 1914, 6%; 1915, 5%; 1916, 1917, 6%.

SPANISH PEAK LUMBER COMPANY.**San Francisco, Cal.**

Organized under the laws of California July 19, 1915. Owns and operates a saw mill, tramway, etc., and 6,000 acres of sugar and white pine timber land, mill located at Spanish Peak, Plumas Co., Cal., 5½ miles from Western Pacific R. R.

Officers—O. C. Haslett, Pres.; S. A. Moss, Vice-Pres.; American National Bank, Treas.; R. K. Barrows, Sec.; Duane L. Bliss, Jr., Gen. Mgr.

Directors—Duane L. Bliss, Jr., A. E. Boynton, O. C. Haslett, S. A. Moss, R. M. Sims.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 3rd Tues. of Feb.

| Capital. | Authorized. | Outstanding. |
|---------------------------------------------------------------|-------------|--------------|
| Shares, \$10 | \$500,000 | \$338,942 |
| Feb. 20, 1917, capital increased from \$200,000 to \$500,000. | | |

BONDS.

Spanish Peak Lumber Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Jan. 2, 1917. Callable on any interest date at 102. Due serially \$25,000 Jan. 1, 1918; \$12,000 annually on July 1, from 1918 to 1924, inclusive, and \$13,000 annually on Jan. 1, from 1919 to 1925, inclusive.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|---------------------------------|-----------|
| Outstanding, Jan. 31, 1919..... | \$155,000 |
| Retired | 45,000 |
| Authorized | \$200,000 |

SPERRY FLOUR COMPANY.**San Francisco, Cal.**

Organized under the laws of California, Aug. 5, 1892. Manufacturers of flour, cereals and feeds. Owns mills at Stockton (2), Vallejo, Fresno and Los Angeles, Cal., Spokane, Tacoma and Creston, Wash.; grain elevators under construction at Ogden, Utah. Has offices at San Francisco, Oakland, Stockton, Vallejo, Fresno, Los Angeles, Marysville, Paso Robles, Salinas, Chico, Sacramento, San Jose, Hollister, Santa Cruz, San Luis Obispo, San Diego, Eureka, Cal.; Tacoma, Wash.; Marshfield, Ore., and Honolulu, T. H.

Officers—John H. Rosseter, Pres.; S. B. McNear, Dunning Rideout, Vice-Pres.; B. H. Ames, Auditor; J. J. Neuenburg, Treas. & Sec.; H. C. Knur, Asst. Sec.

Directors—Wm. H. Crocker, Hugh Goodfellow, S. B. McNear, Dunning Rideout, John H. Rosseter.

Head office, 332 Pine St., San Francisco.

Annual meeting 3rd Mon. in Aug.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| *Preferred 7% Cumulative, \$100..... | \$ 600,000 | \$ 600,000 |
| Common, \$100 | 5,400,000 | 5,400,000 |

*Preferred as to dividends and assets.

Dividends—Preferred, quarterly 7% per annum, from Jan. 1.

Common, quarterly, 8% per annum from Sept. 30, 1917.

75 cents per share from Mar. 31, 1917, to June 3, 1917.

Extra dividends: Common, Dec., 1913, 25 cents per share; Dec., 1914-1915-1916, 50 cents per share; July 20, 1917, stock dividend of 5%; Dec. 15, 1917, \$2 per share Dec. 15, 1918, \$2 per share.

Earnings—Gross Sales and Net Profit after making deduction for Depreciation but before deducting Federal Taxes.

| Years ended June 30. | 1917. | 1918. |
|----------------------|--------------|--------------|
| Gross Sales | \$22,624,983 | \$38,926,450 |
| Net Profit | 1,947,819 | 2,031,252 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------|---------------------|---------------------|
| Real Estate, Plant and Investments..... | \$ 4,786,368 | \$ 5,927,861 |
| Working and Trading Assets | 6,549,656 | 6,072,938 |
| Current Assets | 3,019,412 | 4,005,324 |
| Deferred Charges | 18,767 | 190,059 |
| Total Assets | \$14,374,203 | \$16,196,182 |
| Liabilities. | | |
| Preferred Stock | \$ 600,000 | \$ 600,000 |
| Common Stock | 3,600,000 | 3,600,000 |
| Bonded Debt | 464,000 | 517,000 |
| Current Liabilities | 6,295,645 | 7,899,256 |
| Reserves—For Depreciation, etc. | 1,481,122 | 1,437,122 |
| Deferred Credits | | 9,503 |
| Surplus | 1,933,426 | 2,133,301 |
| Total Liabilities | \$14,374,203 | \$16,196,182 |

BONDS.

**Sperry Flour Company 1st Mortgage 6% 15-Year Sinking Fund Gold.
2% Income Tax Paid by Company.**

Secured by closed First Mortgage on all assets of the Company.

Dated Feb. 1, 1919. Callable on any interest date on 30 days' notice at 102½ and interest. Due Feb. 1, 1934.

Interest Feb.-Aug. 1, New York or Anglo California Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1920, \$100,000 per annum.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding.....\$3,000,000

SPRING VALLEY WATER COMPANY.

San Francisco, Cal.

Incorporated in California Apr. 24, 1903, for 50 years as successor to the Spring Valley Water Works. The Company owns 19 pumping plants in San Francisco, San Mateo and Alameda Counties, of a capacity of 100,000,000 gallons per day; 4 large catchment reservoirs in San Mateo County, of a capacity of 32,000,000,000 gallons; 6 city distributing reservoirs and 7 tanks of a capacity of 100,000,000 gallons.

The system consists of 454 miles of pipe lines between 6 and 54 inches in diameter, also 249 miles of pipe lines less than 6 inches in diameter and 71,689 active service connections. Properties in San Francisco, San Mateo, Alameda and Santa Clara Counties, 100,000 acres, and Riparian rights on 48,500 acres.

The system, as at present developed, delivers 40,000,000 gallons daily; with reasonable development 150,000,000 gallons daily can be delivered.

The Calaveras Dam in Alameda County is under construction. When completed it will be 250 feet high (the highest earth and rock-filled dam in the world), and will impound 53,000,000,000 gallons of water, being considerably

more than the capacity of all the reservoirs on the peninsula system of the Company. The Calaveras development will increase the average daily yield of all properties of the Company by 50,000,000 gallons. Present water storage in the Calaveras Reservoir is 4,200,000,000 gallons.

Franchises renewable every 50 years.

Bond Election—At the election on Apr. 20, 1915, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for \$34,500,000 failed to carry by the necessary two-thirds vote, result 39,955 for; 33,467 against.

Officers—W. B. Bourn, Pres.; A. H. Payson, Vice-Pres.; S. P. Eastman, Vice-Pres. & Mgr.; Benjamin Bangs, Treas.; John E. Behan, Sec. & Asst. Mgr.; T. M. Edmunds, Asst. Sec.; F. P. Muhlner, Aud.

Executive Committee—F. B. Anderson, W. B. Bourn, A. H. Payson.

Auditing Committee—Benjamin Bangs, Homer S. King, L. F. Monteagle.

Directors—F. B. Anderson, Benjamin Bangs, John E. Behan, W. B. Bourn, S. P. Eastman, E. L. Eyre, I. W. Hellman, Jr., C. Osgood Hooker, Homer S. King, E. J. McCutchen, J. Henry Meyer, Louis F. Monteagle, A. H. Payson.

Head office, 375 Sutter St., San Francisco.

Annual meeting 2nd Wed. in Apr.

| Capital. | Authorized. | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 | \$28,000,000 | \$28,000,000 |

Dividends—Quarterly, 5% per annum from Jan. 1, 1919.

4% per annum from Dec. 31, 1917 to Dec. 31, 1918; 3½% per annum from Sept. 30, 1915, to Sept. 30, 1917; 2½% per annum from Dec. 31, 1913, to Sept. 30, 1915.

1903-1904-1905, \$529,200 per annum; 1906, \$176,400; 1907, none; 1908, \$280,000; 1909-1910-1911-1912, \$560,000; 1913, \$595,000; 1914, \$700,000; 1915, \$400,000; 1916, \$980,000; 1917, \$1,015,000; 1918, \$1,120,000.

| | Earnings. | | Depreciation and Contingent | | | Surplus to Date. |
|------------|----------------|---------------------|-----------------------------|-----------|------------|------------------|
| | Gross Revenue. | Expenses and Taxes. | Interest. | Funds. | Dividends. | |
| 1906 | \$1,535,783 | \$ 766,770 | \$943,076 | | \$176,400 | |
| 1907 | 1,917,168 | 900,826 | 714,360 | | | \$263,802 |
| 1908 | 2,264,361 | 988,623 | 714,360 | \$280,000 | 280,000 | 265,180 |
| 1909 | 2,770,975 | 1,050,118 | 714,360 | 380,000 | 560,000 | 331,678 |
| 1910 | 2,898,963 | 1,100,065 | 714,360 | 430,000 | 560,000 | 426,215 |
| 1911 | 2,993,336 | 1,057,187 | 714,360 | 500,000 | 560,000 | 581,026 |
| 1912 | 3,195,377 | 1,197,830 | 756,304 | 500,000 | 560,000 | 758,930 |
| 1913 | 3,400,680 | 1,250,824 | 776,395 | 647,547 | 595,000 | 362,960 |
| 1914 | 3,463,295 | 1,335,318 | 776,980 | 667,557 | 700,000 | 448,226 |
| 1915 | 3,682,587 | 1,420,785 | 776,080 | 576,424 | 840,000 | 517,748 |
| 1916 | 3,693,548 | 1,457,463 | 792,032 | 399,366 | 980,000 | 582,638 |
| 1917 | 3,899,191 | 1,455,189 | 790,862 | 359,731 | 1,015,000 | 863,921 |
| 1918 | 4,107,785 | 1,576,396 | 808,010 | 407,452 | 1,120,000 | 3,059,222 |

Note—Depreciation in 1906 and 1907 was met by assessment of \$3.00 per share on stockholders, which reinstated plant and works after fire of 1906.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

| Revenue. | 1917. | 1918. |
|----------------------------------|-------------|-------------|
| Water Sales, San Francisco | \$3,595,326 | \$3,739,996 |
| Water Sales, Suburban | 36,926 | 78,807 |
| Rents | 172,985 | 173,623 |
| Interest | 72,366 | 112,604 |
| Discount | 699 | 1,231 |
| Miscellaneous | 20,889 | 1,524 |
| Total Revenue | \$3,899,191 | \$4,107,785 |

SPRING VALLEY WATER COMPANY

Bonds and Stocks—Bought—Sold—Quoted

410 MONTGOMERY ST.

SUTRO & CO.

SAN FRANCISCO

Established 1858

Members The San Francisco Stock and Bond Exchange

| | 1917. | 1918. |
|------------------------------------------------------------|--------------------|--------------------|
| Expenses. | | |
| Operating Expenses | \$ 903,942 | \$ 995,959 |
| Taxes | 551,248 | 580,437 |
| Interest on Bonds | 714,360 | 714,360 |
| 1918— | | |
| Interest on Gold Notes | \$192,550 | |
| Interest on Loans | 13,261 | |
| | <u>\$205,811</u> | |
| Less Interest Charged to Calaveras Construc- tion | 112,161 | |
| | | 93,650 |
| 1917— | | |
| Interest on Gold Notes | \$138,333 | |
| Interest on Mortgages and Loans | 15,208 | |
| | <u>\$153,541</u> | |
| Less Interest Charged to Calaveras Construc- tion | 77,039 | |
| | <u>76,502</u> | |
| Depreciation and Obsolescence Fund | 288,000 | 293,000 |
| Contingent Liability | 58,204 | 76,830 |
| Amortization of Discount and Expense on Gold Notes | 1,843 | 30,782 |
| Inventory Adjustments | | 2,654 |
| Uncollectible Interest Account | | 405 |
| Uncollectible Water Bills | 9,231 | 2,413 |
| City and County Hydrant Account | 126 | 835 |
| Walnut Orchard | 2,327 | 533 |
| Total Expenses | <u>\$2,605,783</u> | <u>\$2,791,858</u> |
| Net Revenue | <u>\$1,293,408</u> | <u>\$1,315,927</u> |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|--------------------------------------------------------------------------------|---------------------|---------------------|
| Capital Assets: | | |
| Real Estate, Water Rights, Rights of Way, Other Properties Jan. 1 | \$68,694,816 | \$68,517,667 |
| Additions for Year | 880,991 | 1,137,243 |
| | <u>\$69,575,807</u> | <u>\$69,654,910</u> |
| Less Adjustments and Deductions—Sales of Property | 1,058,140 | 520,835 |
| | <u>\$68,517,667</u> | <u>\$69,134,075</u> |
| General Mortgage 4% Gold Bonds in Treasury | †6,262,000 | *6,794,000 |
| Bills and Accounts Receivable | 34,219 | 44,097 |
| Material, Supplies, Equipment | 267,157 | 322,977 |
| Consumers' Accounts | 106,029 | 272,735 |
| Cost of Rate Suits Awarded by Federal Court | | 73,857 |
| Unamortized Discount and Expense on 6% Gold Notes | | 41,804 |
| Unamortized Discount and Expense on 5½% Gold Notes | 31,351 | |
| Union Trust Co., Trustee—Real Estate Sales and Mort- gages Receivable | 619,323 | 165,088 |
| Cash on Hand and in Banks | 39,914 | 107,600 |
| Union Trust Co. Special Deposit Account | | 58,121 |
| U. S. Liberty Bonds | | 2,742,950 |
| 15% Deposits under Injunction and Accrued Interest | 2,278,074 | |
| U. S. Temporary Water System Camp Fremont | 21,621 | 12,000 |
| Total Assets | <u>\$78,177,355</u> | <u>\$79,769,304</u> |

*Including \$4,685,000 bonds pledged.

†Including \$3,897,000 bonds pledged.

| Liabilities. | 1917. | 1918. |
|-------------------------------------------------------------------------|--------------|--------------|
| Capital Stock | \$28,000,000 | \$28,000,000 |
| Stock Assessment | 840,000 | 840,000 |
| General Mortgage 4% Gold Bonds, including Bonds as shown above | 24,121,000 | 24,653,000 |
| Two-Year 6% Coll. Trust Notes | | 3,600,000 |
| Six Months 5½% Collateral Trust Gold Notes | 3,000,000 | |
| Current Liabilities | 689,129 | 711,116 |
| Twin Peaks Ridge Tunnel Assessment | 736,946 | 572,503 |
| Due on 4th Liberty Loan Bond Subscription | | 250,000 |
| Depreciation, Obsolescence Fund | 3,326,196 | 3,616,470 |
| Contingent Liability Fund | 2,278,074 | |
| Employees' Insurance Fund | 44,761 | 61,077 |
| Capital Surplus, arising from Revaluation of Capital Assets | 14,251,332 | 14,374,408 |
| Real Estate Sales Suspense | 25,995 | 31,508 |
| Surplus Net Revenue: | | |
| 1918— | | |
| Balance Jan. 1, 1918 | \$ 863,922 | |
| Miscellaneous Additions and Deductions (Net) | 1,999,373 | |
| | \$2,863,295 | |
| Net Revenue, 1918 | 1,315,927 | |
| | \$4,179,222 | |
| Less Dividends 46, 47, 48, 49 | 1,120,000 | 3,059,222 |
| 1917— | | |
| Balance Jan. 1, 1917 | \$ 582,638 | |
| Miscellaneous Additions and Deductions (Net) | 2,875 | |
| | \$ 585,514 | |
| Net Revenue, 1917 | 1,293,408 | |
| | \$1,878,922 | |
| Less Dividends 42, 43, 44, 45 | 1,015,000 | |
| | 863,922 | |
| Total Liabilities | \$78,177,355 | \$79,769,304 |

BONDS.

Spring Valley Water Company General Gold 4% Mortgage.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Dec. 1, 1903. Not callable. Due Dec. 1, 1923.

Interest June-Dec. 1, Bank of California National Association, San Francisco.

Laidlaw & Company, New York, or Deutsche Verein Bank, Frankfort-on-the-Main, at 4.20 marks to the dollar.

Sinking Fund, none.

Trustee, Union Trust Co., San Francisco.

| | |
|--------------------------------------|--------------|
| Outstanding | \$17,859,000 |
| In Treasury | *6,794,000 |
| Reserved for Improvements, etc. | 3,347,000 |
| Authorized | \$28,000,000 |

*Including \$4,685,000 bonds pledged on Dec. 31, 1918.

NOTES.

**Spring Valley Water Company 2-Year 6% Collateral Trust Notes.
Income Tax Not Paid by Company.**

Secured by deposit with Union Trust Co. of \$4,000 par value Spring Valley Water Co. General (now First) Mortgage 4% bonds, due Dec. 1, 1923, against each \$3,000 par value of notes issued.

Dated Mar. 1, 1918. Callable on any interest date at 100½ and interest. Due Mar. 1, 1920.

Interest Mar.-Sept. 1, Office of Company, San Francisco.

Trustee, Union Trust Co., San Francisco.

| | |
|-------------------|-------------|
| Outstanding | \$3,600,000 |
| In Treasury | 400,000 |
| Authorized | \$4,000,000 |

STANDARD PORTLAND CEMENT CORPORATION.

San Francisco, Cal.

Organized under the laws of California Feb. 25, 1907. Succeeded Standard Portland Cement Co. Owns "Portland" cement manufacturing plant and 100 acres of land at Napa Junction, Cal. Capacity, 3,000 bbls. daily.

Officers—Geo. T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; W. R. Berry, Sec. & Treas.; F. H. Davis, Plant Supt.

Directors—W. R. Berry, G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 3rd Thur. in Jan.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$4,000,000 | \$3,823,200 |

Dividends—Discontinued Jan. 1, 1919. Jan. 1, 1915, to Jan. 1, 1919, 3% per annum.

BONDS.

The Standard Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.

Income Tax Not Paid by Company.

Dated May 1, 1902. Callable May 1, 1907, or any interest date thereafter at 110. Due May 1, 1922.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund, commencing May 1, 1905, \$29,411.76 annually; bonds may be cancelled at par to equal that amount.

Trustee, Union Trust Co., San Francisco.

| | |
|--------------------------------|-----------|
| Outstanding Apr. 1, 1919 | \$ 65,000 |
| Cancelled (Sinking Fund) | 412,000 |
| Balance in Treasury | 23,000 |
| Authorized | \$500,000 |

STANISLAUS FARMS COMPANY.

San Francisco, Cal.

Organized under the laws of California April 23, 1918. Owns some 5,200 acres of land situated in Stanislaus County, Cal., at the confluence of the San Joaquin and Stanislaus Rivers about 10 miles west of Modesto. The property consists of about 3,600 acres rich alluvial river bottom and 1,600 acres upland, all thoroughly reclaimed and under cultivation.

Officers—Anthony McMillan, Pres.; C. F. Silva, Vice-Pres.; H. M. Estes, Sec. & Treas.

Directors—Herbert M. Estes, Richard Girvin, Anthony McMillan, L. T. Ryone, Chas. F. Silva.

Head office, Sharon Bldg., San Francisco.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$500,000 | \$500,000 |

Dividends—None until 50% of bond issue has been paid off.

BONDS.

Stanislaus Farms Company 1st Mortgage 6% Serial Gold.
4% Income Tax Paid by Company.

Secured by First Mortgage on 5,030 acres.

Dated June 1, 1918. Callable at 102 and interest. Due June 1 each year, \$30,000 1921-1922; \$40,000 1923-1928 inclusive.

Interest June-Dec. 1, Anglo California Trust Co., San Francisco, or Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding\$300,000

SUTTER BASIN COMPANY.

Sacramento, Cal.

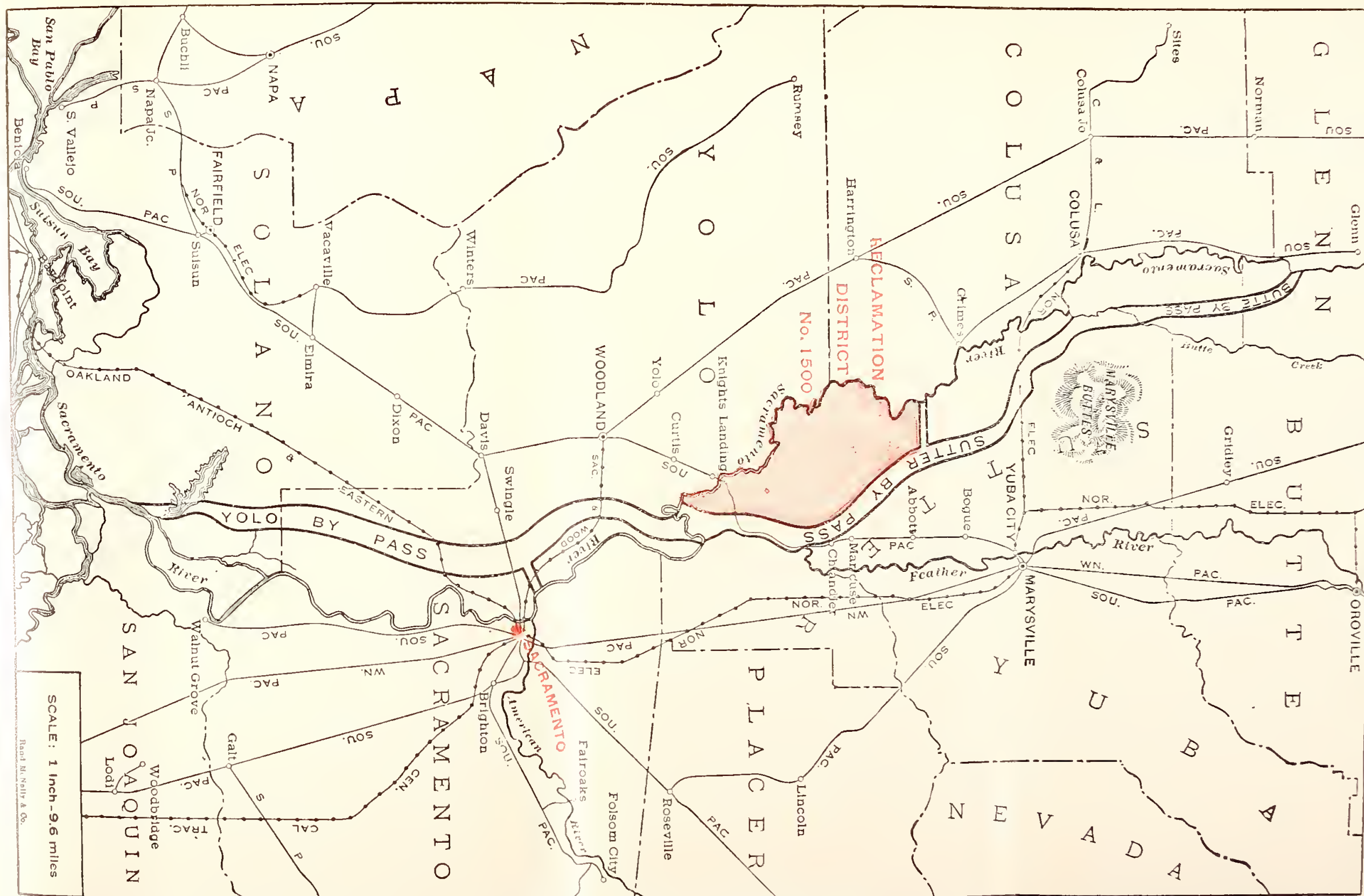
Organized under the laws of California Apr. 28, 1913. Owns approximately 54,000 acres of land in the Sacramento Valley in Sutter County, Cal., about 22 miles above the city of Sacramento in what is known as the "Sutter Basin," lying between the Feather and Sacramento Rivers at their confluence. Of this land 44,434 acres are within Reclamation District No. 1500. This District contains 63,942 acres. The physical work of reclamation and drainage is in progress and on Apr. 1, 1918, the levee system was 90% completed and the drainage system 75%. The final closure of the District levees was made in December, 1918, and the levees will be completed to grade and cross section during the year of 1919. This closure, however, has prevented overflow of these lands during the flood season of 1918-1919, and will permit this company to place under intensive cultivation all of its lands lying within the District. In addition to lands lying within Reclamation District No. 1500 the Company owns 9,400 acres lying within the Sutter by-pass, a diversion channel for the flood waters of the Sacramento River.

The Company also owns all of the Capital stock of the Chicago-California Development Co. and the Sutter Basin Improvement Co., which latter company owns 5,000 acres lying adjacent to but outside the boundaries of District No. 1500 and the Sutter by-pass.

The Company, as of Jan. 1st, 1919, owns \$3,016,030 warrants of the Reclamation District, which with interest accumulated but not due amounts to \$3,660,000. Of this approximately \$632,000 represents a lien secured by assessment upon lands within the District other than those of this Company, which upon completion of reclamation it is expected will be approximately \$900,000. In addition, the Company owns or is under contract to acquire from the Sacramento & San Joaquin Drainage District (State Reclamation Board) without further expenditure on the Company's part, warrants which will be a lien upon assessment against lands other than its own, which with interest amount to about \$469,000.

For map of property, see insert.

Officers—G. W. Peltier, Pres.; R. J. Dunham, Vice-Pres.; Geo. F. Maddock, Vice-Pres. & Gen. Mgr.; F. L. Martin, Treas.; W. H. Devlin, Sec.; E. V. E. Harris, Asst. Treas. & Asst. Sec.



PROPERTY OF THE SUTTER BASIN COMPANY
 Consisting of about 69.47% of the 63,942 acres comprising Reclamation District No. 1500.

Office:
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For map

Officers—
Vice-Pres. &
Harris, Asst.



Directors—J. Ogden Armour, E. A. Brown, R. T. Devlin, W. H. Devlin, R. J. Dunham, W. E. Gerber, E. V. E. Harris, Geo. F. Maddock, F. L. Martin, G. W. Peltier, G. A. Starkweather.

Head office, California Fruit Bldg., Sacramento.

Annual meeting 3rd Tues. in Apr.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$6,000,000 | \$6,000,000 |

BONDS.

Sutter Basin Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated May 1, 1918. Callable on any interest date at 100 and interest. Due \$1,000,000 annually from May 1, 1924 to 1928.

Interest May-Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Anglo California Trust Co., San Francisco.

Sinking Fund: The lands mortgaged are classified in accordance with their agricultural value and a release price placed upon each classification. Monthly payments are to be made to Trustees of all money received upon account of the principal of the purchase price on all lands sold in accordance with such release provisions. All moneys so paid, together with such other sums as the company may pay over to Trustees for such purpose, shall be used: 1st, in payment of the bonds as they severally mature, and 2nd, for the redemption of bonds as provided in the mortgage.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Anglo California Trust Co., San Francisco.

| | |
|----------------------------------|-------------|
| Authorized and Outstanding | \$5,000,000 |
|----------------------------------|-------------|

TEMESCAL WATER COMPANY.

Corona, Cal.

Organized under the laws of California. Succeeded Corona Power & Water Co. and South Riverside Land & Water Co. A mutual irrigation company.

Owens entire capital stock of Corona City Water Co.

Officers—J. G. Jameson, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—F. F. Chase, H. B. Chase, A. J. Davis, T. C. Jameson, J. G. Jameson, G. W. Waterbury, R. L. Willits.

Head office, Corona, Cal.

Annual meeting 1st Tues. in Dec.

| Capital. | Authorized. | Outstanding |
|---------------------|-------------|-------------|
| Shares, \$100 | \$1,500,000 | \$646,184 |

BONDS.

Temescal Water Company 1st Mortgage 6% Serial.

Income Tax Not Paid by Company.

Dated Apr. 1, 1901. Due \$25,000 each year, beginning 1907.

Interest Apr.-Oct. 1, Los Angeles and New York.

Trustee, W. E. McVay, Los Angeles.

| | |
|-------------------|-----------|
| Outstanding | \$ 48,500 |
| Authorized | \$350,000 |

Corona Power & Water Company 1st Mortgage 6%.

Income Tax Not Paid by Company.

Dated Mar. 1, 1903. Due Mar. 1, 1920.

Interest Mar.-Sept. 1, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|----------------------------------|-----------|
| Authorized and Outstanding | \$250,000 |
|----------------------------------|-----------|

CORONA CITY WATER COMPANY.

Corona, Cal.

Controlled by Temescal Water Co. through ownership of entire capital stock.

Organized under the laws of California. Domestic water supply for the city of Corona.

Officers—R. L. Willits, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—T. C. Jameson, J. G. Jameson, A. J. Davis, G. W. Waterbury, R. L. Willits.

Head office, Corona, Cal.

Annual meeting 2nd Tues. in Feb.

| | | |
|---------------------|--------------------|--------------------|
| Capital. | Authorized. | Outstanding |
| Shares, \$100 | \$75,000 | \$75,000 |

BONDS.

Corona City Water Company 1st Mortgage 6% Serial.
Income Tax Not Paid by Company.

Guaranteed, principal and interest, by Temescal Water Co.

Dated July 1, 1911. Due \$5,000 each year.

Interest Jan.-July 1, Los Angeles and New York.

Trustee, Title Insurance & Trust Co., Los Angeles

| | |
|-------------------|----------|
| Outstanding | \$25,000 |
|-------------------|----------|

| | |
|------------------|----------|
| Authorized | \$60,000 |
|------------------|----------|

TRUCKEE LUMBER COMPANY.

Oroville, Cal.

Organized under the laws of California. Owns about 20,000 acres of timber land in Butte and Plumas Counties, California. Lumber mill at Oroville, and 25 miles of railroad in operation.

Officers—W. H. Swayne, Pres.; R. H. Swayne, Vice-Pres.; Chas. Schleef, Sec.

Directors—E. B. De Golia, Jno. G. Hoyt, R. H. Swayne, W. H. Swayne, P. S. Teller.

Head office, Oroville, Cal.

San Francisco office, 430 Sansome St.

Annual meeting last Tues. in Jan.

| | | |
|------------------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| 10,000 Shares at \$100 | \$1,000,000 | \$1,000,000 |

BONDS.

Truckee Lumber Company 1st Mortgage 6% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Sept. 1, 1909. Due serially. \$20,000 Mar. 1 and Sept. 1 of each year.

Interest Mch.-Sept. 1, Union Trust Co., San Francisco, or Corn Exchange Bank, New York.

Sinking Fund, commences Mar. 1, 1911, \$20,000 every six months, \$2 per thousand on all timber cut.

Trustee, Union Trust Co., San Francisco.

| | |
|--------------------------------|-----------|
| Outstanding Mar. 1, 1919 | \$224,000 |
|--------------------------------|-----------|

| | |
|---------------|---------|
| Retired | 340,000 |
|---------------|---------|

| | |
|----------------------------------------------------|--------|
| Reserved for future purchases of Timber Land | 36,000 |
|----------------------------------------------------|--------|

| | |
|------------------|-----------|
| Authorized | \$600,000 |
|------------------|-----------|

TUXEDO LAND COMPANY.**San Francisco, Cal.**

Organized under the laws of California July 8, 1913. Owns about 657 acres of land in seven tracts located 1½ miles from the Court House on the city line N. W. of Stockton, Cal. This land is being improved and placed on the market as high class residential property.

Officers—Geo. F. Lyon, Pres.; Robert Oxnard, Vice-Pres.; H. R. Grantley, Sec. & Treas.

Directors—H. R. Grantley, Geo. F. Lyon, Robert Oxnard, Charles Ray, Harry N. Stetson.

Head Office, 660 Market St., San Francisco.

Annual meeting 2nd Thurs. in Jan.

| Capital. | Authorized. | Outstanding. |
|-------------------------|-------------|--------------|
| Shares, \$100 | \$250,000 | \$195,000 |
| Dividends —None. | | |

BONDS.

**Tuxedo Land Company 1st Closed Mortgage 6-Year 6% Sinking Fund Gold.
2% Income Tax Paid by Company.**

Secured by First Mortgage on all property.

Dated Sept. 1, 1916. Callable at 101 and interest. Due Sept. 1, 1922.

Interest, quarterly, Dec.-Mar.-June-Sept. 1, Mercantile Trust Co., San Francisco, or William R. Staats Co., Los Angeles.

Sinking Fund, some \$145,284 due on present contracts to be paid to Trustee to retire bonds. On future sales 50% of money collected less 20% selling cost to be paid into Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-------------------|-----------|
| Outstanding | \$ 95,000 |
| Retired | 105,000 |
| Unissued | 50,000 |
| Authorized..... | \$250,000 |

UNION LUMBER COMPANY.**San Francisco, Cal.**

Organized under the laws of California. Owns over 65,000 acres of redwood timber land near Fort Bragg, Mendocino County, Cal., mills, etc.

Owns the California Western R. R. & Navigation Co. and the National Steamship Co., and the entire capital stock of Ft. Bragg Electric Light Co., Little Valley Lumber Co., Noyo Land & Cattle Co., and West Coast Redwood Co.; also 52% of Mendocino Lumber Co., 50% of Glen-Blair Redwood Co.

Officers—C. R. Johnson, Pres.; O. R. Johnson, F. C. White, Vice-Pres.; C. L. White, Sec.

Directors—C. R. Johnson, O. R. Johnson, H. P. Plummer, C. L. White, F. C. White.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 2nd Mon. in Jan.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$ 750,000 | \$ 428,700 |
| Common, \$100 | 4,250,000 | 3,821,300 |

BONDS.

**Union Lumber Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.**

Secured by First Mortgage on 45,290 acres of timber land, saw-mills, etc.

Dated June 2, 1913. Callable at 101½ and interest. Due serially June 1, Dec. 1, \$130,000 annually 1916-1923; \$200,000, 1924-1929; \$380,000, 1930-1931.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Michigan Trust Co., Grand Rapids, Mich.

Sinking Fund: Company must deposit with Trustees \$2.25 per 1,000 ft. log scale for all timber on each 40-acre tract in advance of cutting.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Michigan Trust Co., Grand Rapids, Mich.

| | |
|-------------------|-------------|
| Outstanding | \$2,466,000 |
| Reserved | 1,000,000 |
| Retired | 470,000 |
| In Treasury | 64,000 |

Authorized\$4,000,000

**CALIFORNIA WESTERN RAILROAD AND NAVIGATION COMPANY.
San Francisco, Cal.**

Controlled by Union Lumber Co.

Organized under the laws of California July 1, 1905. Operates steam railroad from Willits to Fort Bragg, 52.15 miles.

Officers—F. C. White, Pres.; O. R. Johnson, Vice-Pres.; C. L. White, Sec. & Treas.

Directors—H. M. Cochran, C. R. Johnson, O. R. Johnson, T. L. Johnson, H. P. Plummer, C. L. White, F. C. White.

Head office, Crocker Bldg., San Francisco.

Annual meeting 2nd Mon. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------------------------------------------------------------------------------------------------|-------------|--------------|
| Shares, \$100 | \$1,000,000 | \$1,000,000 |
| Dividends—1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913, none; 1915, none; 1916, 6%; 1917, 2½%; 1918, 7½%. | | |

Earnings—Year ended Dec. 31.

| | Gross. | Operating Expenses, etc. | Net. | Interest, Taxes, etc. | Balance. |
|------------|-----------|--------------------------|-----------|-----------------------|----------|
| 1914 | \$259,575 | \$139,795 | \$119,780 | \$76,571 | \$43,209 |
| 1915 | 250,292 | 128,169 | 122,123 | 61,264 | 60,859 |
| 1916 | 270,104 | 129,993 | 140,111 | 66,429 | 73,682 |
| 1917 | 275,745 | 158,031 | 117,714 | 71,144 | 46,570 |
| 1918 | 298,157 | 162,367 | 135,790 | 70,007 | 65,783 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|--------------------------------------|-------------|-------------|
| Track, Switches, etc. | \$1,834,160 | \$1,846,161 |
| Rolling Stock, Equipment, etc. | 234,030 | 234,972 |
| Interest in Other Corporations | 2,660 | 750 |
| Accounts Receivable and Cash | 112,667 | 126,901 |
| Inventories of Supplies, etc. | 26,615 | 26,904 |
| U. S. Liberty Bonds | | 4,042 |
| Total Assets | \$2,210,132 | \$2,239,730 |
| Liabilities. | | |
| Capital Stock | \$1,000,000 | \$1,000,000 |
| Bonds | 700,000 | 704,000 |
| Accounts and Notes Payable | 98,205 | 135,182 |
| Surplus | 411,927 | 400,548 |
| Total Liabilities | \$2,210,132 | \$2,239,730 |

BONDS.

**California Western Railroad & Navigation Company 6% 1st Mortgage Gold.
2% Income Tax Paid by Company.**

Secured by First Mortgage covering all property of Company.

Guaranteed, principal and interest, by Union Lumber Co.

Dated Oct. 1, 1914. Callable, at 102 and interest, on any interest date on 30 days' notice. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing Oct. 1, 1916, \$15,000 annually as long as any bonds are outstanding.

Trustee, Anglo-California Trust Co., San Francisco.

| | |
|-------------------------------|-----------|
| Outstanding | \$704,000 |
| Retired by Sinking Fund | 45,000 |
| In Treasury | 1,000 |
| Authorized | \$750,000 |

UNION TOOL COMPANY.

Torrance, Cal.

Organized under the laws of California May 8, 1908, acquiring properties of Union Oil Tool Co. and American Engineering & Foundry Co. Owns properties and plants for the manufacture and repair of oil well machinery and tools at Torrance, Orcutt, Coalinga, Midway, Brea, Cal., and West Chicago, Ill.

Officers—Edward Double, Pres.; W. L. Stewart, Vice-Pres.; P. W. Masten, Sec. & Treas.

Directors—Chester W. Brown, E. W. Clark, Edward Double, P. W. Masten, W. E. B. Partridge, W. L. Stewart, J. S. Torrance.

Head office, Torrance, Cal.

Annual meeting 3rd Wed. in Jan.

| Capital. | Authorized. | Outstanding. |
|-----------------|-------------|--------------|
| Preferred | \$1,250,000 | \$703,200 |
| Common | 1,250,000 | 600,000 |

Dividends—Preferred 7% per annum, quarterly from July 1, 1914.

BONDS.

**Union Tool Company 1st Mortgage & Collateral Trust Serial Gold 6%.
2% Income Tax Paid by Company.**

Dated Feb. 1, 1912. Callable on and after Feb. 1, 1915, at 102½ and interest. Due \$25,000 per annum, commencing Feb. 1, 1913.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust and Savings Bank, Los Angeles.

| | |
|----------------------------------|-----------|
| Outstanding Jan. 1st, 1919 | \$288,000 |
| Retired | 60,000 |
| Authorized | \$500,000 |

UNITED RAILWAYS INVESTMENT COMPANY.

Jersey City, N. J.

Organized under the laws of New Jersey Feb. 18, 1902, as a Holding Company.

SECURITIES OWNED JUNE 30, 1918.

| | Shares. |
|------------------------------------------------|--------------|
| California Railway & Power Co. Preferred..... | \$100 51,344 |
| California Railway & Power Co. Common..... | 100 341,607 |
| The Railroads & Power Development Company..... | 100 55,000 |
| Philadelphia Company | 50 491,100 |
| | \$61,726,439 |
| Other Securities | 1,061,226 |
| Total Securities Owned | \$62,787,665 |

Officers—Mason B. Starring, Pres.; Eben Richards, Frederick B. Van Vorst, Vice-Pres.; Benjamin S. Guinness, Treas.; Morrison V. R. Weyant, Sec. & Asst. Treas.; Percy M. Hoskins, Aud. & Asst. Sec.

Directors—Ben Altheimer, James D. Callery, D. B. C. Catherwood, Charles N. Edge, Frank R. Ford, Benjamin S. Guinness, Alex. J. Hemphill, Otto Marx, James H. Reed, Eben Richards, Moritz Rosenthal, Francis S. Smithers, Mason B. Starring, E. B. Sweezy, Frederick B. Van Vorst.

Principal office, 15 Exchange Place, Jersey City.

Annual meeting 4th Tues. in Oct.

| Capital. | Authorized. | Outstanding. |
|----------------------------------------------------------------|--------------|---------------|
| Shares, \$100, Preferred 5% Cumulative from Apr. 1, 1902 | \$25,000,000 | *\$16,000,000 |
| Can be retired at 110. | | |
| Common | 31,000,000 | 20,400,000 |
| Preferred Stock Dividend Certificates: | | |
| 6% | | \$712,500 |
| 5% | | 750,000 |

*\$1,000,000 of the \$16,000,000 outstanding Preferred Stock bears dividends from Sept. 1, 1909, and was issued in connection with the acquisition of the Sierra & San Francisco Power Co., in the form of temporary certificates.

Dividends—Preferred, 1903, 3%; 1904, 3¼%; 1905, 4%; 1906, Jan., 2½%; Apr. 4¾% (in scrip, owing to fire in San Francisco); July, 2½%, scrip; 1907, Jan., 2½%, scrip; no dividends since.

Common, none.

STATEMENT OF INCOME AND PROFIT AND LOSS, YEAR ENDED JUNE 30.

| Income: | 1917. | 1918. |
|---------------------------------------------------------------|--------------------|--------------------|
| Dividends on Stocks Owned | \$1,718,850 | \$1,534,687 |
| Interest on Bonds Owned | 71,600 | 71,600 |
| Interest on Bonds in Sinking Fund | 73,492 | 92,954 |
| Interest on Notes and Accounts Receivable, etc. | 24,450 | ..... |
| Interest on Bank Balances, etc. | 3,191 | 4,267 |
| Total | \$1,891,583 | \$1,703,508 |
| Expenses and Other Charges: | | |
| Expenses: | | |
| Salaries | \$ 41,462 | \$ 41,117 |
| Legal | 5,010 | 4,000 |
| Corporation, Income and War Taxes | 16,545 | 8,356 |
| Federal Income Tax Paid for Security Holders | 4,899 | 9,722 |
| Transfer Agents,' Registrars' & Trustees' Fees | 1,982 | 1,920 |
| Fees of Trust Companies for paying Coupons, etc. | 1,411 | 1,200 |
| Tax on Bonds held in Pennsylvania | 3,044 | 3,726 |
| Directors' and Committees' Fees and Expenses | 5,958 | 6,518 |
| Stationery, Printing and Postage | 831 | 952 |
| Traveling ..... | ..... | 972 |
| General | 3,299 | 11,787 |
| Total Expenses | \$ 84,441 | \$ 90,270 |
| Other Charges: | | |
| Interest on Collateral Trust Sinking Fund 5% Gold Bonds | \$ 907,500 | \$ 907,500 |
| Interest on 6% Convertible Gold Bonds of 1910 | 27,650 | ..... |
| Interest on 6% Notes of 1908 | 15,000 | 750 |
| Interest on 4-Year 5% Gold Notes | 20,833 | 50,000 |
| Interest on Loans and Notes | 41,114 | 34,046 |
| Interest on Dividend Certificates | 80,242 | 80,227 |
| Provision toward Losses on Securities Owned | 714,803 | 540,715 |
| Total Other Charges | \$1,807,142 | \$1,613,238 |
| Total | \$1,891,583 | \$1,703,508 |

| | 1917. | 1918. |
|-------------------------------------------------------------------------------|-------------|-------------|
| Profit and Loss Surplus at Beginning of Year..... | \$6,949,015 | \$7,055,715 |
| Profit and Loss Credits—Discount on Bonds Purchased for Sinking Fund | 106,700 | 208,521 |
| Profit and Loss Surplus..... | \$7,055,715 | \$7,264,236 |

BALANCE SHEET, JUNE 30.

| Assets. | 1917. | 1918. |
|----------------------------------------------------------------|--------------|--------------|
| *Investments | \$62,687,665 | \$62,787,665 |
| Cash | 164,679 | 147,878 |
| Notes Receivable, U. R. R. of S. F..... | 1,695,000 | 1,695,000 |
| Notes Receivable, Philadelphia Co..... | | 14,521 |
| Sinking Fund | 14,801 | 18,776 |
| Interest Accrued | 35,800 | 35,800 |
| Philadelphia Co. Common Stock Dividend Payable Aug. 1 | 429,713 | 368,325 |
| Philadelphia Co. | 548 | 1,003 |
| Pittsburgh Railways Co. | 287 | 879 |
| Duquesne Light Co. | 296 | 311 |
| United Railroads of S. F. | 50,000 | 50,000 |
| Unadjusted Accounts | 19,770 | 2,207 |
| Total Assets | \$65,098,559 | \$65,122,365 |

*List of investments shown on previous page.

| Liabilities. | | |
|--------------------------------------------------------|--------------|--------------|
| Preferred Stock | \$16,000,000 | \$16,000,000 |
| Common Stock | 20,400,000 | 20,400,000 |
| Collateral Trust Sinking Fund 5s..... | †16,403,000 | *15,924,000 |
| 6% Convertible Bonds of 1910 | 790,000 | 790,000 |
| 6% Notes of 1908 | 100,000 | |
| 4-Year 5% Gold Notes | 1,000,000 | 1,000,000 |
| Preferred Stock Dividend Certificates 6%..... | 712,500 | 712,500 |
| Preferred Stock Dividend Certificates 5%..... | 750,000 | 750,000 |
| Loans and Notes Payable | 900,000 | 525,000 |
| Coupons Due Not Presented | 12,945 | 28,291 |
| Interest on Dividend Certificates, Payable July 1..... | 18,751 | 18,751 |
| Unadjusted Credits | 50,000 | 269,000 |
| Federal Income Tax Deducted at Source..... | 651 | 123 |
| Accrued Interest and Reserve Accounts | 904,997 | 1,440,464 |
| Profit and Loss—Surplus | 7,055,715 | 7,264,236 |
| Total Liabilities | \$65,098,559 | \$65,122,365 |

Note—In 1917 the Company had contingent liabilities as follows:

Under its guarantee of Equipment Notes of United Railroads of San Francisco, which that company reduced by redemptions during year ended June 30, 1917, from \$100,000 to \$50,000.

Under agreement between California Railway & Power Co., United Railways Investment Co. and all the holders of the \$1,000,000 Ten-Year 5% Gold Notes of the United Railroads of San Francisco which matured Feb. 1, 1916, to the extent that the principal of the 5% Gold Notes of California Railway & Power Co. due Feb. 1, 1917, shall not be paid by that Company. Under the terms of the above agreement these notes have been cancelled and the Company relieved of liability thereunder.

*After deducting \$2,226,000 held by Trustee in Sinking Fund.

†After deducting \$1,747,000 held by Trustee in Sinking Fund.

BONDS.

As of Dec. 31, 1918.

United Railways Investment Company 1st Lien Collateral Trust Mortgage 5%.
2% Income Tax Paid by Company.

Secured by the deposit of all acquired stock of the Philadelphia Company.

Dated May 1, 1906. Callable at 105 and interest. Due May 1, 1926.

Interest May-Nov. 1, Guarantee Trust & Safe Deposit Co., Philadelphia, or New York Trust Co., New York.

Sinking Fund, 1% per annum of bonds outstanding from May 1, 1911, to be invested in own bonds not to exceed 105 and interest.

Trustee, New York Trust Co., New York.

| | |
|----------------------------------------------------|--------------|
| Outstanding | \$15,840,000 |
| In Sinking Fund | 2,310,000 |
| Reserve to Acquire Stock Philadelphia Company..... | 2,100,000 |
| Authorized | \$20,250,000 |

United Railways Investment Company 6% Convertible Gold Bonds of 1910.
2% Income Tax Paid by Company.

Dated June 1, 1910. Callable at 105. Due June 1, 1930. Convertible into Common Stock at par.

Interest Feb.-Aug. 1, Central Trust Co., New York.

Trustee, Central Trust Co., New York.

| | |
|-------------------|-------------|
| Outstanding | \$ 790,000 |
| Unissued | 5,210,000 |
| Authorized | \$6,000,000 |

CALIFORNIA RAILWAY AND POWER COMPANY.

Controlled by United Railways Investment Co. through stock ownership.

Organized under the laws of Delaware Dec. 18, 1912, as a holding company to take over the following securities:

| | Par. | Shares. |
|---------------------------------------------------------------|-------|-----------|
| United Railroads of San Francisco 1st 7% Preferred Stock..... | \$100 | 50,000 |
| United Railroads of San Francisco 4% Preferred Stock..... | 100 | 200,000 |
| United Railroads of San Francisco Common Stock..... | 100 | 79,500 |
| San Francisco Electric Rys. | 100 | **100,000 |
| Sierra & San Francisco Power Co..... | 100 | **200,000 |
| Coast Valleys Gas & Electric Co. 7% Preferred Stock..... | 100 | 20,000 |
| Coast Valleys Gas & Electric Co. Common Stock..... | 100 | **30,000 |

** Except necessary stock qualifying directors.

Officers—M. B. Starring, Pres.; Geo. de B. Greene, Sidney H. March, Vice-Pres.; B. S. Guinness, Treas.; P. M. Hoskins, Sec. & Asst. Treas.; Chas. H. Mann, Asst. Sec.**Directors**—James D. Callery, D. B. Cummins Catherwood, F. R. Ford, Geo. de B. Greene, Lyman P. Hammond, Alexander J. Hemphill, Sidney H. March, Otto Marx, James H. Reed, Moritz Rosenthal, Mason B. Starring, Richard B. Young.

Office, 25 Broad St., New York.

Annual meeting 1st Tues. in Oct.

| Capital. | Authorized. | Outstanding. |
|---------------------------------------------|--------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$ 6,874,400 | \$ 6,874,400 |
| *Prior Preference 7% Cumulative, \$100..... | 5,000,000 | 2,800,000 |
| Common, \$100 | 40,000,000 | 40,000,000 |

*Callable at par \$100,000 annually from Jan. 1, 1916, to 1917; \$260,000 annually from 1918 to 1927. Cumulative sinking fund from profits to retire Prior Preference stock as above.

Dividends—Prior Preference 7% Cumulative, Quarterly, 1¼%, from Apr. 1, 1913, to July, 1916; Oct., 1916, 1%.

Preferred, 7% Cumulative, Sept., 1913, 3½%; June, 1914, 2%.

STATEMENT OF INCOME AND PROFIT AND LOSS, YEAR ENDED JUNE 30.

| Income. | 1917. | 1918. |
|-----------------------------------------------------|-----------|-----------|
| Interest on Notes and Accounts Receivable, etc..... | \$ 92,243 | \$ |
| Interest on Bonds Owned | | 120 |
| Interest on Bank Balances | 182 | 102 |
| Total Income | \$ 92,425 | \$ 222 |
| Expenses. | | |
| Salaries | \$ 1,680 | \$ 1,680 |
| Taxes | 4,775 | 2,905 |
| Federal Income Tax Paid for Security Holders..... | 8 | ..... |
| Transfer Agent's, Registrar's Fees, etc. | 480 | 306 |
| Directors' and Committees' Fees and Expenses..... | 3,069 | 2,331 |
| Legal | 6,003 | ..... |
| Stationery, Printing and Postage | 372 | 208 |
| Traveling | 3,968 | 1,358 |
| Organization—Portion Charged Off | 7,400 | ..... |
| General | 15,963 | 1,490 |
| Interest | 30,163 | ..... |
| Total Expenses | \$ 73,881 | \$ 10,278 |
| Net Income | \$ 18,544 | ..... |
| Net Loss | | \$ 10,056 |
| Profit and Loss—Surplus at Beginning of Year..... | 14,014 | 4,558 |
| Profit and Loss—Gross Surplus | \$ 32,558 | ..... |
| Dividends | 28,000 | ..... |
| Profit and Loss Surplus, June 30..... | \$ 4,558 | *\$ 5,498 |

*Deficit.

BALANCE SHEET, JUNE 30.

| Assets. | 1917. | 1918. |
|-------------------------------------------------|--------------|--------------|
| Securities Owned: | | |
| United Railroads of S. F. Stock: | | |
| 50,000 Shares 1st Pref., Par Val. \$100 | | |
| 200,000 Shares Pref., Par Val. \$100 | | |
| 79,500 Shares Common, Par Val. \$100 | | |
| Sierra & San Francisco Power Co. Stock: | | |
| 199,990 Shares Capital Stock, Par Val. \$100 | | |
| Coast Valleys Gas & Elec. Co. Stock: | | |
| 20,000 Shares Pref., Par Val. \$100 | | |
| 29,995 Shares Common, Par Val. \$100 | | |
| San Francisco Electric Rys. Stock: | | |
| 99,975 Shares Capital Stock, Par Val. \$100 | | |
| | \$47,738,229 | \$47,738,229 |
| Other Securities | 1,240 | 1,240 |
| Notes Receivable, United Railroads of S. F..... | 1,925,000 | 1,925,000 |
| Cash on Deposit | 11,783 | 1,394 |
| Coast Valleys Gas & Elec. Co..... | | 7 |
| Sierra & San Francisco Power Co..... | | 117 |
| United Railroads of S. F. | 37,573 | 41,982 |
| Interest Accrued | 60 | 60 |
| Profit and Loss—Deficit | | 5,498 |
| Total Assets | \$49,713,885 | \$49,713,527 |

| Liabilities. | 1917. | 1918. |
|----------------------------------------------------|--------------|--------------|
| Capital Stock: | | |
| Prior Preference, Shares, \$100 each..... | \$ 2,800,000 | \$ 2,800,000 |
| Preferred Shares, \$100 each | 6,874,400 | 6,874,400 |
| Common, Shares, \$100 each | 40,000,000 | 40,000,000 |
| The Railroads & Power Development Co..... | | 5,000 |
| Prior Preference Stock Called for Redemption | 800 | |
| Unadjusted Credits | 34,127 | 34,127 |
| Profit and Loss Surplus | 4,558 | |
| Total Liabilities | \$49,713,885 | \$49,713,527 |

Note—Pursuant to the terms of the Certificate of Incorporation and action of the Stockholders, Prior Preference Stock of the par value of \$460,000 would be redeemable June 30, 1918, providing the surplus of the Company was adequate for such purpose.

THE RAILROADS AND POWER DEVELOPMENT COMPANY.

All stock owned by United Railways Investment Co., except directors' qualifying shares.

Organized under the laws of Maine, June 9, 1909. A holding company. Owned all stock, except directors' qualifying shares, of San Francisco Electric Railways, Sierra and San Francisco Power Co., Coast Valleys Gas & Electric Co., which it disposed of to California Railway & Power Co. in Dec., 1912, for \$1,874,400 shares Preferred and \$5,836,000 shares Common Stock of California Railway & Power Co. Company will eventually be dissolved and holdings transferred to United Railways Investment Co.

Officers—Mason B. Starring, Pres.; _____, Vice-Pres.; P. M. Hoskins, Sec. & Treas.; C. H. Mann, Asst. Sec. & Asst. Treas.

Directors—P. M. Hoskins, C. H. Mann, S. H. March, J. H. Reed, Mason B. Starring.

Office, 25 Broad St., New York.

Annual meeting 3rd Thurs. in May.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$6,000,000 | \$5,501,000 |

SAN FRANCISCO ELECTRIC RAILWAYS.

Controlled by the United Railways Investment Co. through the California Railway & Power Co., which owns all stock of the Company.

Organized under the laws of California Feb. 17, 1909. Owns Parkside Electric Railway Co. and proposed Visitacion Valley Electric Railroad; also \$9,997,500 Common Stock United Railroads of San Francisco.

Officers—Geo. K. Ford, Pres.; John R. Tyrell, Vice-Pres.; Byington Ford, Sec.; John F. Forbes, Treas.

Directors—John F. Forbes, Byington Ford, Geo. K. Ford, J. E. Krueger, John R. Tyrell.

Head office, Crocker Bldg., San Francisco, Cal.

Annual meeting Feb. 24.

| Capital. | Authorized. | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 | \$10,000,000 | \$10,000,000 |

BONDS.

San Francisco Electric Railways 1st Mortgage 5%.

2% Income Tax Paid by Company.

Secured by Deed of Trust to Union Trust Co. of San Francisco. Guaranteed by United Railroads of San Francisco.

Dated July 1, 1909. Due Jan. 1, 1932.

Interest Jan.-July 1, Crocker Bldg., San Francisco, or New York Agency.

Sinking Fund, a Cumulative Sinking Fund has been provided.

Trustee, Union Trust Co., San Francisco.

| | |
|-------------------------------|--------------|
| Outstanding | \$ 1,065,000 |
| Retired by Sinking Fund | 351,000 |
| Reserved by Company | 8,584,000 |
| Authorized | \$10,000,000 |

SIERRA AND SAN FRANCISCO POWER COMPANY.

Controlled by United Railways Investment Co. through the California Railway & Power Co., which owns all stock except qualifying Directors' shares.

Organized under the laws of California May 29, 1909. Acquired in Sept., 1909, Stanislaus Electric Power Co., Tuolumne Water Power Co.; in July, 1910, North Beach Steam Power Station and the power plant, transmission and distribution systems of the Consolidated Stanislaus Water Power Co., located at Knights Ferry, Oakdale and Modesto, Cal. Acquired Oct., 1911, distribution system Yosemite Power Co. in Modesto; in Jan., 1912, Mt. Diablo Light & Power Co., and in Dec. 1912, The Gold Mountain Water Co., and in Oct., 1917, power plant, transmission line and distribution system of the LaGrange Division of Yosemite Power Co. in Turlock and adjacent territory. Supplies United Railroads, Coast Valleys Gas & Electric Co., Universal Electric & Gas Co., and other customers in San Francisco, Contra Costa, San Joaquin, Stanislaus, Tuolumne and Calaveras Counties with electric power.

Officers—H. F. Jackson, Pres. & Gen. Mgr.; J. K. Moffitt, P. M. Hoskins, Vice-Pres.; F. J. Blanchard, Sec., Treas. & Aud.; E. A. Richards, Asst. Treas.

Directors—F. J. Blanchard, Terey L. Ford, Warren Gregory, P. M. Hoskins, H. F. Jackson, Wynn Meredith, James K. Moffitt, Alan C. Van Fleet, G. J. Wren. Head office, 58 Sutter St., San Francisco.

Annual meeting, 2nd Mon. in Sept.

| Capital. | Authorized. | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 | \$20,000,000 | \$20,000,000 |

Earnings—Year ended Dec. 31.

| | Gross. | Op. Exp. and Taxes. | Net. | Interest, etc. | Balance. |
|------------|------------|------------------------|-----------|-------------------|------------|
| 1912 | \$ 945,938 | \$374,839 | \$571,099 | \$697,363 | *\$126,264 |
| 1913 | 1,088,774 | 505,260 | 583,514 | 743,701 | * 160,187 |
| 1914 | 1,139,292 | 500,425 | 638,867 | 754,398 | * 115,531 |
| 1915 | 1,281,596 | 512,698 | 768,898 | 765,274 | 3,624 |
| 1916 | 1,426,779 | 506,148 | 920,631 | 796,704 | 123,927 |
| 1917 | 1,550,219 | 607,494 | 942,725 | 868,112 | 74,613 |
| 1918 | 1,959,721 | 1,038,902 | 920,819 | 864,504 | 56,315 |

*Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|------------------------------------------|--------------|--------------|
| Organization, Plant, Equipment, etc..... | \$36,397,509 | \$36,659,914 |
| Treasury Securities | 37,000 | 37,000 |
| Cash | 175,334 | 377,842 |
| Accounts Receivable | 223 | 420,765 |
| Material and Supplies | 201,194 | 247,541 |
| Miscellaneous Assets | 970,092 | 203,784 |
| Profit and Loss | 215,885 | |
| Total Assets | \$37,997,237 | \$37,946,846 |
| Liabilities. | | |
| Common Stock | \$20,000,000 | \$20,000,000 |
| Mortgage Bonds | 17,000,000 | 17,000,000 |
| Accounts Payable | 171,642 | 267,439 |
| Matured Interest | 313,874 | 317,744 |
| Interest and Taxes Accrued | 196,254 | 152,851 |
| Reserves | 315,467 | 193,401 |
| Corporate Surplus | | 15,411 |
| Total Liabilities | \$37,997,237 | \$37,946,846 |

BONDS.

Sierra & San Francisco Power Company 1st Mortgage 5% Forty Year Gold.
2% Income Tax Paid by Company.

Dated Aug. 1, 1909. Callable on any interest date at 110. Due Aug. 1, 1949.

Interest Feb.-Aug. 1, U. S. Mortgage & Trust Co., New York.

Sinking Fund, none.

Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding\$ 7,500,000

Authorized\$10,500,000

Subject to increase by terms of mortgage to \$30,000,000.

Sierra & San Francisco Power Company 2nd Mortgage Forty Year Gold.
Series A. 6%.

2% Income Tax Paid by Company.

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.

Interest Jan.-July 1, Columbia Trust Co., New York.

Sinking Fund, none.

Trustee, Columbia Trust Co., New York.

Outstanding\$1,000,000

Authorized\$1,000,000

Series B. 5%.

2% Income Tax Paid by Company.

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.

Interest, Jan.-July 1, Columbia Trust Co., New York.

Trustee, Columbia Trust Co., New York.

Sinking Fund, none.

Outstanding in hands of Public\$8,463,000

In Treasury37,000

Authorized\$8,500,000

COAST VALLEYS GAS AND ELECTRIC COMPANY.

Controlled by United Railways Investment Company through the California Railway & Power Company.

Organized under the laws of California Mar. 20, 1912. Supplies gas and electricity to Monterey, Pacific Grove, Salinas and adjacent territory. The Company owns the water system at Salinas and supplies water and electricity to King City and adjacent territory.

Officers—H. F. Jackson, Pres. & Gen. Mgr.; Warren Gregory, P. M. Hoskins, Vice-Pres.; F. J. Blanchard, Sec., Treas. & Aud.; E. A. Richards, Asst. Treas.

Directors—F. J. Blanchard, Warren Gregory, P. M. Hoskins, H. F. Jackson, L. B. Mackey.

Head office, 58 Sutter St., San Francisco.

Annual meeting, 2nd Wed. in Sept.

| Capital. | Authorized. | Outstanding. |
|----------------------------------|-------------|--------------|
| Shares—Preferred 7%, \$100 | \$2,000,000 | \$2,000,000 |
| Common, \$100 | 3,000,000 | 3,000,000 |

Note—Preferred Stock is cumulative from July 1, 1913, and redeemable at 110.

Earnings—Year ended Dec. 31.

| | Gross. | Operating Exp., etc. | Net. | Interest, etc. | Balance. |
|------------|-----------|-------------------------|----------|-------------------|----------|
| 1912 | \$141,176 | \$ 83,875 | \$57,301 | \$38,691 | \$18,610 |
| 1913 | 227,895 | 132,014 | 95,881 | 58,985 | 36,896 |
| 1914 | 254,000 | 158,430 | 95,570 | 60,611 | 34,959 |
| 1915 | 232,760 | 159,108 | 73,652 | 58,824 | 14,828 |
| 1916 | 254,307 | 175,673 | 78,634 | 58,361 | 20,273 |
| 1917 | 294,583 | 214,728 | 79,855 | 58,315 | 21,540 |
| 1918 | 341,576 | 257,406 | 84,170 | 58,676 | 25,494 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------------------|--------------------|--------------------|
| Fixed Capital | \$5,828,456 | \$5,885,880 |
| Cash and Special Deposits | 20,152 | 42,529 |
| Accounts Receivable | 35,050 | 39,861 |
| Other Current Assets ..... | ..... | 1,020 |
| Sinking Fund ..... | ..... | 9,270 |
| Working Assets | 25,277 | 32,907 |
| Prepaid Expenses | 14,255 | 9,605 |
| Unamortized Discount on Securities and Expense..... | 247,004 | 246,330 |
| Miscellaneous | 647 | 1,982 |
| Treasury Securities ..... | ..... | 2,000 |
| Total Assets | \$6,170,841 | \$6,271,384 |
| Liabilities. | | |
| Capital Stock | \$5,000,000 | \$5,000,000 |
| Funded Debt | 300,000 | 900,000 |
| Accounts Payable | 66,639 | 124,813 |
| Interest and Taxes Accrued | 30,491 | 23,018 |
| Miscellaneous | 930 | 1,770 |
| Reserves | 71,965 | 93,533 |
| Corporate Surplus | 100,816 | 128,250 |
| Total Liabilities | \$6,170,841 | \$6,271,384 |

BONDS.

**Coast Valleys Gas & Electric Company 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.**

Dated Mar. 1, 1912. Callable at 105 and interest. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or U. S.
Mortgage & Trust Co., New York.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|------------------------------------|---------------------|
| Outstanding | \$ 891,000 |
| Held by Sinking Fund Trustee..... | 9,000 |
| Unissued | 100,000 |
| Reserved for 80% of additions..... | 9,000,000 |
| Authorized | \$10,000,000 |

\$100,000 may be issued for full value of improvements when net earnings for 12 months preceding equal one and three-fourths times interest on bonds outstanding and to be issued.

On the remaining \$9,000,000 directors to fix rate of interest, not to exceed 6%; can only be issued for 80% of further additions and extensions subject to above earnings requirements.

UNITED RAILROADS OF S. F.

Income account of the United Railroads of San Francisco for the year ended June 30, 1919, compares as follows:

| | 1919 | 1918 |
|----------------------|-------------|-------------|
| Gross earnings | \$8,035,647 | \$6,261,993 |
| Net after tax | 1,988,678 | 255,176 |
| Other income | 167,355 | 170,408 |
| Total income | 2,156,033 | 425,584 |
| Interest, etc. | 2,077,561 | 2,103,275 |
| Net income | 78,472 | *1,677,691 |

*Deficit.
Balance sheet of the United Railroads of San Francisco as of June 30, 1919, compares as follows:

| ASSETS | | |
|-----------------------------|--------------|--------------|
| | 1919 | 1918 |
| Road and equipment..... | \$80,948,214 | \$81,247,341 |
| Sinking fund..... | 2,457,883 | 2,318,871 |
| Trust equipment | 670,468 | 700,468 |
| Investments | 859,760 | 799,925 |
| Cash and spec. dep. | 1,086,043 | 431,664 |
| Notes receivable | 4,305 | 5,408 |
| Accounts receivable..... | 576,280 | 497,278 |
| Accrued interest | 46,223 | ..... |
| Working assets | 570,325 | 458,845 |
| Discount on debt | 553,570 | 661,307 |
| Unadjusted accounts | 17,704 | 5,757 |
| Funds for bond red. | 27,400 | 26,400 |
| Funds for buy'g stock | 1,834 | 1,834 |
| Corporate deficit | 1,797,463 | 1,269,368 |
| Total | \$89,617,522 | \$88,434,466 |
| LIABILITIES | | |
| Capital stock | \$42,948,600 | \$42,948,600 |
| Funded debt | 36,152,000 | 36,152,000 |
| Gold notes, etc., pay. | 3,755,000 | 3,755,000 |
| Current liabilities | 4,581,650 | 3,432,353 |
| Deferred liabilities..... | 64,400 | 62,792 |
| Reserves | 2,115,872 | 2,053,721 |
| Total | \$89,617,522 | \$88,434,466 |

ALKER'S MANUAL

ROADS OF SAN FRANCISCO.

ty. & Power Co.

of California Mar. 4, 1902. Controls and operates San Francisco with line to San Mateo. Overhead of 14.7 miles cable on Castro. Powell, Mason, Jackson streets, and Pacific Ave.

| | Shares Acquired. | Shares Outstanding. | Par Value. |
|-----------------------|------------------|---------------------|------------|
| ..... | 186,169.11 | 186,170 | \$100 |
| ..... | 20,000.00 | 20,000 | 109 |
| ..... | 23,066.00 | 23,108 | 10 |
| Electric Ry. Co. | 10,000.00 | 10,000 | 100 |
| ..... | 239,235.11 | 239,278 | |

insert.

The Reorganization Committee of the United imposed of:

man; Wm. H. Crocker, Vice-Chairman; Herbert r.; John D. McKee.

San Francisco.

on plan in conjunction with the New York Pro- f:

John Henry Hammond, Chairman; Donald G. Geddes, B. Howell Griswold, Jr.; A. H. S. Post, Edward B. Smith.

Morrell W. Gaines, Secretary.

Office, 59 Wall St., New York.

At the time of going to press no plan has been made public.

Officers—Jesse W. Lilienthal, Pres.; Wm. von Phul, Vice-Pres. and Gen. Mgr.; George B. Willcutt, Sec. and Comptroller; A. M. Dahler, Treas.

Directors—J. A. Buck, Charles F. Hunt, A. W. Foster, Benj. S. Guinness, Jesse W. Lilienthal, J. C. McKinstry, A. H. Payson, H. T. Scott, L. S. Sherman, Wm. von Phul, Geo. B. Willcutt.

Head office, 58 Sutter St., San Francisco.

Annual meeting in Mar.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------------|--------------|--------------|
| Common, \$100 | \$18,800,000 | \$17,948,600 |
| Preferred 4% Cumulative, \$100 | 20,000,000 | 20,000,000 |
| First Preferred 7% Cumulative, \$100 | 5,000,000 | 5,000,000 |

All income above 5% on Common Stock must be applied to betterments or Sinking Fund.

Dividends—First 7% Preferred, Semi-annually, 7% per annum from Feb. 1909, to Feb., 1914; none since.

Preferred, 1902, 1.2%; 1903, 2.4%; 1904, 3%; 1905, 3.8%; 1906, 3.6%; in full to Sept., 1905, and 2% in scrip; 1913, 1%. No dividends since.

Common, Mar., 1906, 1.5%; half cash, half scrip.

For Franchises see Section 5.

INCOME ACCOUNT, YEAR ENDED JUNE 30.

| Operating Income: | 1917. | 1918. |
|-------------------------------|-------------|-------------|
| Passenger Revenue | \$7,399,411 | \$6,203,164 |
| Other Operating Revenue | 58,731 | 58,835 |
| Total Operating Revenue | \$7,458,142 | \$6,261,999 |

GOLDEN GATE

FORT POINT

PRESIDIO

U.S. MILITARY RESERVATION

SAN FRANCISCO

1919

SHOWING LINES OF
THE UNITED RAILROADS

BAY OF SAN FRANCISCO

PACIFIC OCEAN

LINCOLN PARK

FORT MILEY

GOLDEN GATE PARK

LAUREL HILL CEMETERY

CALVARY CEMETERY

MADONIC CEMETERY

ALAMO CEMETERY

CITY PROPERTY RESERVOIR SITE

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U.S. MILITARY
RESERVE

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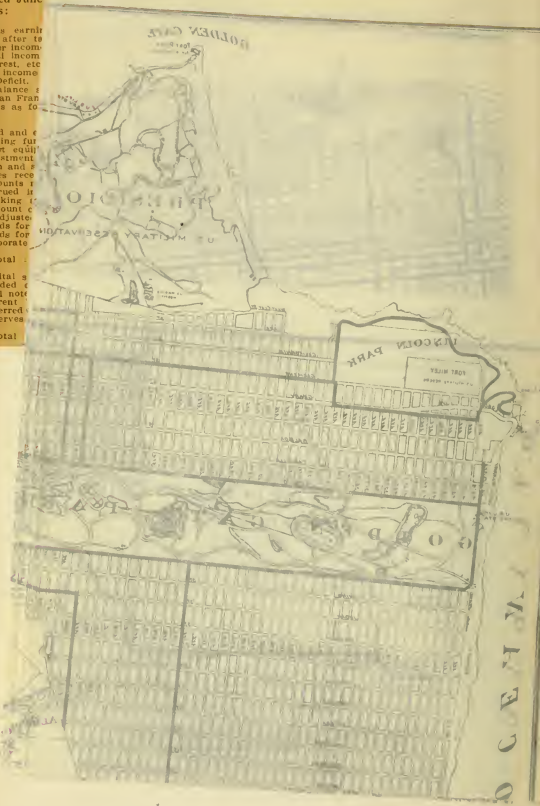
Gross earnings
Net after tax
Other income
Total income
Interest, etc
Net income
* Deficit.
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Cash and s
Notes rece
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Accrued in
Working i
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Corporate

Total

Capital a
Funded c
Gold not
Current
Deferred
Reserves

Total



| | 1917. | 1918. |
|----------------------------------------------------|-------------|--------------|
| Operating Expense: | | |
| Maintenance of Way and Structures..... | \$ 418,982 | \$ 286,642 |
| Maintenance of Equipment | 379,697 | 346,703 |
| Transportation Expenses | 3,292,904 | 3,786,404 |
| General Expenses | 672,719 | 1,178,255 |
| Total Operating Expense | \$4,764,302 | \$5,598,004 |
| Less Transportation for Investment | | 25,581 |
| | | \$5,572,423 |
| Net Operating Revenue | \$2,693,840 | \$ 689,576 |
| Taxes | 487,900 | 434,400 |
| Operating Income | \$2,205,940 | \$ 255,176 |
| Non-Operating Income: | | |
| Miscellaneous Rents | \$ 9,717 | \$ 9,656 |
| Interest | 33,930 | 42,293 |
| Sinking Fund Earnings | 114,310 | 115,060 |
| Miscellaneous Earnings | 5,164 | 3,399 |
| Total Non-Operating Income | \$ 163,121 | \$ 170,408 |
| Gross Income | \$2,369,061 | \$ 425,584 |
| Deductions from Gross Income: | | |
| Rentals and Leases | \$ 176,700 | \$ 177,600 |
| Taxes on Non-Operative Property | 7,100 | 6,600 |
| Interest on Funded Debt..... | 1,594,364 | 1,591,863 |
| Interest on Unfunded Debt | 245,825 | 241,025 |
| Miscellaneous Interest | 9,119 | 11,237 |
| Miscellaneous Income Charges | 717 | 3,193 |
| Amortization of Discount (Net) on Funded Debt..... | 71,758 | 71,758 |
| Total Deductions | \$2,105,583 | \$2,103,276 |
| Net Income | \$ 263,478 | *\$1,677,692 |

*Deficit.

BALANCE SHEET, JUNE 30.

| Assets. | 1917. | 1918. |
|--------------------------------------------------------------------------|--------------|--------------|
| Railroads, Properties and Franchises | \$81,354,538 | \$81,247,342 |
| Trust Equipment | 860,468 | 700,468 |
| Mortgage Sinking Funds | 2,172,870 | 2,318,871 |
| Investments in Securities | 855,700 | 799,925 |
| Funds for Redemption of Bonds..... | 26,400 | 26,400 |
| Fund for Acquisition of Outstanding Stocks of Underlying Companies | 1,834 | 1,834 |
| Materials and Supplies | 500,557 | 451,826 |
| Insurance Paid in Advance | 14,281 | 17,019 |
| Cash | 1,076,086 | 428,437 |
| Special Deposits | 343 | 3,227 |
| Notes Receivable | 5,231 | 5,408 |
| Accounts Receivable | 348,218 | 433,231 |
| Accrued Interest | 44,622 | 64,047 |
| Discount on Funded Debt..... | 733,065 | 661,307 |
| Unadjusted Accounts | 38,883 | 5,757 |
| Profit and Loss—Deficit | | 1,269,368 |
| Total Assets | \$88,033,096 | \$88,434,467 |

| Liabilities. | 1917. | 1918. |
|----------------------------------------------------------------|---------------------|---------------------|
| Capital Stock | \$42,948,600 | \$42,948,600 |
| Mortgage Bonds | 36,152,000 | 36,152,000 |
| Equipment Trust Notes and Certificates..... | 200,000 | 120,000 |
| 5% Promissory Gold Notes | 1,000,000 | 1,000,000 |
| Income Deferred Notes | 740,000 | 740,000 |
| Cal. Ry. & Power Co.—Notes Payable..... | 1,925,000 | 1,925,000 |
| Notes Payable | 15,120 | 95,120 |
| Accounts Payable | 376,146 | 649,492 |
| Salaries and Wages Payable | 90,406 | 108,513 |
| Interest on Bonds—Due and Unpaid..... | 960,665 | 1,914,160 |
| Interest and Taxes Accrued | 649,586 | 665,068 |
| Deposits Received and Unredeemed Tickets..... | 64,490 | 62,792 |
| Reserves: For Mortgage Sinking Funds..... | 500,587 | 523,677 |
| For Acquisition of Stock of Underlying Companies | 1,834 | 1,834 |
| For Insurance | 800 | 8,450 |
| For Depreciation | 1,313,413 | 1,400,996 |
| For Adjustment of Power Account, Sierra & S. F. Power Co. | 102,358 | 118,765 |
| Profit and Loss—Surplus | 992,091 | |
| Total Liabilities | \$88,033,096 | \$88,434,467 |

Note—Company has contingent liability as guarantor of the following bonds: San Francisco Electric Rys., \$1,416,000; Gough Street Ry. Co., \$45,000.

BONDS OUTSTANDING.

| | Int. | Due. | Outstanding. Apr. 30, 1919. |
|-------------------------------------|------|------|--------------------------------|
| Market Street Cable Ry..... | 6% | 1916 | \$ 1,800,000 |
| Ferries & Cliff House | 6% | 1916 | 400,000 |
| Omnibus Cable Co. | 6% | 1918 | 2,000,000 |
| Sutter Street | 5% | 1918 | 1,000,000 |
| Market St. Ry. First Cons..... | 5% | 1924 | 7,098,000 |
| United Railroads | 4% | 1927 | 23,904,000 |
| Total Bonds | | | \$36,202,000 |
| United R. R. Notes | | | \$ 1,000,000 |
| Cal. Railway & Power Co. Notes..... | | | 1,925,000 |
| Trustee Certificates | | | 120,000 |
| Total Notes | | | \$ 3,045,000 |

BONDS.

As of Apr. 30, 1919.

Market Street Cable 1st Mortgage 6%.
Income Tax Not Paid by Company.

Purchased by syndicate and foreclosure proceedings commenced and pending.

Secured by Mortgage on railroad lines, including track, depot grounds, building, machinery, rolling stock of all kinds and other equipment ordinarily used in operating the railroad and the corporate rights, privileges and franchises of said Company pertaining to said road.

Dated Jan. 1, 1883. Due Jan. 1, 1913. \$1,800,000 extended to Oct. 15, 1916.

Interest June-Dec. 15, Company's office, San Francisco.

Trustees, Oakland Bank of Savings and D. A. Bulmore, Oakland.

Extended to Oct. 15, 1916.....\$1,800,000
Cancelled

Authorized\$3,000,000

Ferries & Cliff House Railway 1st Mortgage 6%.**Income Tax Not Paid by Company.**

Purchased by syndicate and foreclosure proceedings pending.

Secured by Mortgage on real estate, rights of way, easements, franchises and privileges, rolling stock and equipment, shops, buildings, machinery, improvements belonging to the Ferries and Cliff House Railway Co.

Dated Mar. 1, 1889. Callable as a whole at 101½. Due Mar. 1, 1914. Extended to Dec. 31, 1916.

Interest June 30-Dec. 31. Company's office, San Francisco.

No Sinking Fund.

Trustee, Anglo California Trust Co., San Francisco.

Extended to Dec. 31, 1916.....\$400,000

Cancelled 250,000

Authorized\$650,000

Omnibus Cable Railway 1st Mortgage 6%.**Income Tax Not Paid by Company.**

Principal not paid at maturity.

Secured by Mortgage on railroad lines, including tracks, depot grounds, buildings, machinery, rolling stock of all kinds and equipment which may be used for operating the railroads, and the corporate rights, privileges and franchises pertaining to said roads; also sundry real estate owned by the Company or acquired for the permanent use of its railroad lines.

Dated Apr. 2, 1888. Not callable. Due Apr. 2, 1918.

Interest Apr.-Oct. 2, Company's office, San Francisco.

Sinking Fund, commenced Apr. 1, 1898; 1898-1902, 2% of outstanding bonds annually; 1903-1907, 4%; 1908-1912, 6%; 1913-1917, 8%; to be loaned or invested by Directors; interest or profits on Sinking Fund need not be held in fund. Not paid to Trustee.

Amount in Sinking Fund\$1,956,889

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$2,000,000

Sutter Street Railway 1st Mortgage 5%.**Income Tax Not Paid by Company.**

Principal not paid at maturity.

Secured by Mortgage on rights of way, easements, franchises, railroad lines, rolling stock, equipment, real estate and buildings and other improvements thereon, and all personal property of every kind acquired by the Sutter Street Railway Co.; and real and personal property subsequently acquired by the railway company for the permanent use of its said railroad lines.

Dated May 1, 1888. Due May 1, 1918. Subject to call after May 1, 1908, at the rate of \$50,000 per annum in numerical order, commencing with No. 1.

Interest May-Nov. 1, San Francisco.

Sinking Fund, commencing May 1, 1908, \$50,000 per annum from Net Income, to be loaned or invested by Directors, not paid to Trustee.

Amount in Sinking Fund\$427,901

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$1,000,000

UNITED RAILROADS OF SAN FRANCISCO**Bonds and Stocks—Bought—Sold—Quoted**

410 MONTGOMERY ST.

SUTRO & CO.

SAN FRANCISCO

Established 1853

Members of The San Francisco Stock and Bond Exchange

Market Street Railway 1st Consolidated Mortgage 5%.**Income Tax Not Paid by Company.**

Secured by Mortgage upon the railroads and railroad lines, including rights of way, superstructures, tracks, buildings necessary to or used in the operation of said railroads and lands whereon the same are located, rolling stock, equipment and machinery pertaining thereto, and all other property, whether real, personal or mixed, belonging to the Market Street Railway Co.; also corporate rights, privileges and franchises pertaining to said Company.

Dated Sept. 1, 1894. Not callable. Due Sept. 1, 1924.

• Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, \$160,000 annually, commencing Sept. 1, 1918.

Trustee, Union Trust Co., San Francisco.

| | |
|-------------------------------------|---------------------|
| Outstanding | \$ 7,098,000 |
| Cancelled | 243,000 |
| Reserved for Underlying Issues..... | 6,250,000 |
| Unissued | 3,909,000 |
| Authorized | <u>\$17,500,000</u> |

United Railroads General Mortgage 4%.*2% Income Tax Paid by Company.**

Secured by Mortgage on franchises, rights and privileges, railroads and rolling stock, including tracks, rights of way, depots, shops, car and engine houses and other buildings and structures belonging to the Company with real estate and improvements thereon and all and singular the personal property of the Company of whatever kind and nature and wherever situate, including shares of capital stock of various railroad companies owned by it.

Dated June 7, 1902. Not callable. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Company's office, San Francisco or New York.

Sinking Fund, 2% of gross earnings, but not less than \$100,000 each year, beginning Jan. 1, 1905.

Amount in Sinking Fund\$80

Trustee, Union Trust Co., San Francisco.

| | |
|--------------------------------------------|---------------------|
| Outstanding | \$23,904,000 |
| Retired by Sinking Fund and Cancelled..... | 1,505,000 |
| Reserved for Underlying Issues | 9,866,000 |
| Authorized | <u>\$35,275,000</u> |

*Oct. 1, 1916, and subsequent interest coupons not paid.

NOTES.**Income Tax Not Paid by Company.**

Dated 1906. Interest 5%. Callable at par after five years. Due Feb. 1, 1916

Authorized and Outstanding\$1,000,000

7% Promissory Notes in Favor of California Railway & Power Company.**Income Tax Not Paid by Company.**

Dated Dec. 23, 1912. Due Dec. 15, 1913.

| | |
|-------------------|--------------------|
| Outstanding | \$1,925,000. |
| Retired | 75,000 |
| Authorized | <u>\$2,000,000</u> |

Trustee Certificates 6%.**2% Income Tax Paid by Company.**

Guaranteed, principal and interest, by United Railroads. Secured by 65 standard P. A. Y. E. cars.

Dated July 1, 1912. Due \$30,000 per annum, July 1, 1913-1922.

Interest 6% per annum, Jan.-July 1, Anglo California Tr. Co., San Francisco
or E. H. Rollins & Sons, New York.

| | |
|-------------------|-----------|
| Outstanding | \$120,000 |
| Retired | 180,000 |

| | |
|------------------|-----------|
| Authorized | \$300,000 |
|------------------|-----------|

GOUGH STREET RAILROAD COMPANY 1st MORTGAGE 5%.

2% Income Tax Paid by Company.

Guaranteed, principal and interest, by United Railroads of San Francisco.
Secured by Mortgage on franchise and railroad, and all real and personal
property of Company.

Dated Nov. 1, 1910. Callable as a whole at par and accrued interest after
May 1, 1911. Due May 1, 1932.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund, commencing May 1, 1924, and annually thereafter, \$5,000
shall be deposited with Trustee for reinvestment as directed by Company's
Board of Directors.

| | |
|----------------------------------|----------|
| Authorized and Outstanding | \$45,000 |
|----------------------------------|----------|

VULCAN FIRE INSURANCE COMPANY OF OAKLAND, CALIFORNIA.

Organized under the laws of California Aug. 22, 1910. Conducts a fire
and marine insurance business.

Officers—J. F. Carlston, Pres.; E. S. Wangenheim, 1st Vice-Pres.; R. M.
Fitzgerald, 2nd Vice-Pres.; E. D. Bothwell, Treas.; Arnold Hodgkinson, Sec.;
B. E. Cotton, Asst. Sec.; H. B. Keith, Mgr.

Directors—Alden Anderson, J. F. Carlston, Wm. Cavalier, J. Y. Eccleston,
R. M. Fitzgerald, Herbert Fleishhacker, Stuart S. Hawley, J. H. King, J. P. Max-
well, J. W. Phillips, W. T. Veitch, E. S. Wangenheim, C. H. Wente.

Head office, 14th St. & Broadway, Oakland.

Annual meeting 3rd Wed. in Jan.

| | | |
|--------------------|-------------|--------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$10 | \$500,000 | \$500,000 |

Dividends—Semi-annual, Jan.-July 2. 3% paid Jan. 2, 1919; previously 5%
per annum.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|---------------------------------------------|--------------------|--------------------|
| Cash in Banks and Office..... | \$ 113,759 | \$ 158,075 |
| Bonds | 552,380 | 607,975 |
| First Mortgage Loans | 308,355 | 335,541 |
| Collateral Loans | 100,000 | 100,000 |
| Premiums in Course of Collection..... | 53,188 | 143,510 |
| Accrued Interest (Not Due) | 16,033 | 10,686 |
| Real Estate | 4,446 | 3,446 |
| Total Assets | \$1,148,161 | \$1,359,233 |
| Liabilities. | | |
| Capital Stock | \$ 500,000 | \$ 500,000 |
| Re-Insurance Reserve | 174,067 | 283,762 |
| Credits to Agents and Brokers..... | 11,816 | 13,294 |
| Reserve for Taxes and Advance Interest..... | 6,050 | 15,442 |
| Losses Unpaid | 33,813 | 149,942 |
| Dividend Reserve | 12,726 | 15,276 |
| Net Surplus | 409,689 | 381,517 |
| Total Liabilities | \$1,148,161 | \$1,359,233 |
| Surplus to Policyholders | \$ 909,689 | \$ 881,517 |

WEED LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California, Feb. 24, 1903. Owns over 50,000 acres white pine timber land, also saw mill, sash and door plant and box factory, costing over \$1,250,000, and townsite of Weed, Siskiyou County, Cal.

Officers—E. H. Cox, Pres.; R. A. Long, Vice-Pres.; Ross P. Clark, Treas.; D. Binford, Sec.

Directors—E. H. Cox, W. S. Davis, Herbert Fleishhacker, S. O. Johnson, R. A. Long, A. F. Morrison, Albert E. Schwabacher.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in May.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$2,000,000 | \$1,950,000 |

BONDS.

Weed Lumber Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Secured by 1st Mortgage on all the property of the Company.

Dated Oct. 1, 1910. Callable at 102½ and interest. Due \$50,000 semi-annually May-Nov. 1, from 1911 to 1922, inclusive.

Interest May-Nov. 1, First Trust & Savings Bank, Chicago.

Sinking Fund: Company must deposit with Trustee \$2.50 per thousand feet log scale for all timber cut. Bonds retired as above.

Trustees, First Trust & Savings Bank and Emile K. Boisot, Chicago.

| | |
|-------------------|------------|
| Outstanding | \$ 400,000 |
| Retired | 800,000 |

| | |
|------------------|-------------|
| Authorized | \$1,200,000 |
|------------------|-------------|

WEST COAST-SAN FRANCISCO LIFE INSURANCE COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 8, 1915. A merger of The West Coast Life Insurance Co. and the San Francisco Life Insurance Co. Conducts a life insurance business.

Officers—John A. Koster, Pres.; T. C. Tognazzini, 1st Vice-Pres.; Victor Etienne, Jr., F. V. Keesling, Chas. W. Helser, Vice-Pres.; Gordon Thomson, Sec. & Actuary; Geo. D. Clark, Treas.; George F. Limback, H. C. Dear, Asst. Sec.; W. R. Cluness, Jr., Medical Director; M. P. Austin, Associate Medical Director.

Executive Committee—L. P. Behrens, G. D. Clark, Victor Etienne, Jr., Geo. U. Hind, A. J. Merle, W. B. Reis, T. C. Tognazzini.

Finance Committee—Victor Etienne, Jr.; T. C. Tognazzini, W. B. Reis.

Directors—L. P. Behrens, Benjamin F. Bledsoe, M. J. Brandenstein, G. D. Clark, Frank P. Deering, J. M. Etienne, Victor Etienne, Jr., Bernard W. Ford, Geo. U. Hind, Charles W. Helser, Francis V. Keesling, John A. Koster, A. J. Merle, C. O. G. Miller, Charles C. Moore, Geo. Allen Moore, W. O. Randolph, W. B. Reis, V. J. A. Rey, A. W. Scott, Jr., Alfred Seale, Gordon Thomson, T. C. Tognazzini.

Head office, 376 Pine St., San Francisco.

Annual meeting 1st Thurs. in Apr.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$250,000 | \$250,000 |

FINANCIAL STATEMENT, DEC. 31.

| Income. | 1917. | 1918. |
|-------------------------------------------------------|--------------|--------------|
| Premiums (Less Reinsurance): | | |
| Ordinary | \$1,149,313 | \$1,343,464 |
| Industrial | 446,491 | 499,344 |
| Interest and Rents | 170,921 | 207,427 |
| All Other Sources | 12,300 | 47,004 |
| Total Income | \$1,779,025 | \$2,097,239 |
| Disbursements. | | |
| Ordinary Department: | | |
| Paid Policyholders | \$ 269,776 | \$ 466,215 |
| Taxes, Licenses and Fees | 23,567 | 20,735 |
| Medical, Legal and Inspection Fees | 32,430 | 35,527 |
| Commissions | 243,324 | 267,404 |
| General Expenses | 198,194 | 188,954 |
| Industrial Department: | | |
| Paid Policyholders | 98,067 | 148,695 |
| All Other Charges for Operation and Supervision | 257,172 | 255,872 |
| Written Off—Miscellaneous Assets | 19,033 | ..... |
| Net Excess Income over Disbursements and Amounts | | |
| Written Off | 637,462 | 359,355 |
| Paid to Metropolitan Life | | 354,482 |
| Total Disbursements | \$1,779,025 | \$2,097,239 |
| Insurance in Force: | | |
| Ordinary Department | \$30,377,328 | \$34,777,521 |
| Industrial Department | 10,866,300 | 90,167 |
| Total | \$41,243,628 | \$34,867,688 |

BALANCE SHEET, DEC. 31.

| Admitted Assets. | 1917. | 1918. |
|-----------------------------------------------------|-------------|-------------|
| Real Estate Owned | \$ 69,280 | \$ 46,905 |
| Loans on Real Estate | 879,647 | 1,083,789 |
| Collateral Loans | 99,279 | 86,093 |
| Loans to Policyholders | 575,021 | 677,833 |
| Premium Notes and Policy Liens | 69,017 | 55,342 |
| Bonds Owned (Amortized Value) | 1,670,562 | 1,678,730 |
| Stocks Owned | 18,077 | 19,065 |
| Net Premiums, Outstanding and Deferred | 166,662 | 193,089 |
| Interest Due and Accrued | 37,563 | 47,373 |
| Cash in Banks and Office | 129,812 | 111,064 |
| Other Assets | 10,582 | 132,235 |
| Total Admitted Assets | \$3,725,502 | \$4,131,518 |
| Liabilities. | | |
| Reserve on All Outstanding Policies | \$3,294,072 | \$3,229,004 |
| Reserve for Losses Incurred | 29,369 | 107,555 |
| Interest and Premiums Paid in Advance | 15,843 | 21,290 |
| Reserve for Taxes Payable during Ensuing Year | 37,006 | 41,329 |
| All Other Liabilities | 14,350 | 283,889 |
| Surplus to Policyholders | 334,862 | 448,451 |
| Total Liabilities | \$3,725,502 | \$4,131,518 |

WEST SACRAMENTO COMPANY. San Francisco, Cal.

Organized under the laws of California Feb. 17, 1910. The Company owns over 7,000 acres of land, subject to a balance of approximately \$150,000 due in installments against the original purchase price of approximately \$2,000,000, lying opposite the city of Sacramento and connected with it at Capitol Ave. or "M" St., by a joint railroad and highway bridge. The lands are bounded on the north by the Southern Pacific Main Line track; on the east and southeast by the Sacramento River, with a water frontage of about 7 miles. The river frontage and the south and west boundaries of the property are protected by massive levees which in the heavy winter of 1913-1914 successfully protected the property against the winter's floods. Lands are being highly developed for agricultural purposes, and particularly including an industrial subdivision and a City subdivision, opposite the city of Sacramento, the first unit of which, containing 240 acres, has already been placed on the market. Besides river transportation along its entire frontage, property is served by 3 lines of railroad, namely, Southern Pacific Co., Sacramento & Woodland R. R. Co., and Oakland, Antioch & Eastern Ry. Co., also an electric road operating a five-cent street car service to West Sacramento Co. Town Site Sub-Division No. 1.

Officers—J. H. Glide, Pres.; Phillip I. Manson, Vice-Pres.; A. Howard, Sec. & Treas.

Directors—A. E. Boynton, J. H. Glide, Mrs. Lizzie H. Glide, F. W. Kiesel, Phillip I. Manson, Charles Sutro, Wm. Timson.

Head office, Alaska Commercial Bldg., San Francisco.

Business office, West Sacramento, Cal.

Annual meeting 3rd Wed. in Feb.

| Capital. | Authorized | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$2,500,000 | \$1,992,900 |

Assessments levied Jan., 1914, \$2.50 per share; May, 1914, \$2.50 per share; July, 1914, \$2.50, afterwards rescinded; May, 1915, \$2.50; Apr. 3, 1916, \$2.50; Apr. 3, 1917, \$.50; Apr. 2, 1918, \$.50.

BONDS.

**West Sacramento Company 1st Mortgage 6% Sinking Fund Twenty Year Gold.
2% Income Tax Paid by Company.**

Dated July 1, 1910. Callable on any interest date at 105. Due July 1 1930.

*Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund commences July 1, 1916, and provides for an amount equal to the quotient obtained by dividing the aggregate amount, par value, of the outstanding bonds by the total number of years remaining before the bonds mature, which in 1916 amounts to 1-14 of outstanding bonds; 1917, 1-13; 1918, 1-12, and so on. In addition, the Company is required to pay to the Trustee a minimum of 50% of the amount of the gross proceeds from the sale of any of the Company's lands, to be applied to the retirement of the bonds of this issue.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-------------------------------|-------------|
| Outstanding | \$1,307,000 |
| Retired by Sinking Fund | 693,000 |

| | |
|------------------|-------------|
| Authorized | \$2,000,000 |
|------------------|-------------|

*Jan. 1, 1915 Interest Coupon not paid.

Company has secured consent of practically all its bondholders to deferring of bond interest, beginning Jan. 1, 1915, to and including July 1, 1921, also waiving certain provisions as to sinking fund. Both bonds and deferred coupons to be duly stamped by Mercantile Trust Company covering this feature.

WESTERN AMERICAN REALTY COMPANY.**San Francisco, Cal.**

Organized under the laws of California, Jan. 30, 1907. Owns Paso Robles Springs Hotel and real estate in San Francisco and in Kern and San Luis Obispo Counties.

Officers—T. C. Tognazzini, Pres.; Chas. F. Leege, Vice-Pres.; Fred V. Vollmer, Sec. & Treas.

Directors—Mortimer Fleishhacker, Herbert Fleishhacker, C. F. Leege, B. G. Tognazzi, T. C. Tognazzini.

Head office, 532 Market St.

Annual meeting 2nd Wed. in Jan.

| | | |
|---------------------|--------------------|--------------------|
| Capital. | Authorized. | Outstanding |
| Shares, \$100 | \$1,000,000 | \$1,000,000 |

Assessments—No. 2, \$2.50 per share, levied May 14, 1917. No. 3, \$2 per share, levied Oct. 18, 1917.

WESTERN EXTENSION COMPANY.**Los Angeles, Cal.**

Organized under the laws of California, Apr., 1911. Owns 344 acres west of the city limits of Los Angeles. The property is in close proximity to three electric car lines, two of them being of the city system, and is to be subdivided for residential purposes.

Officers—W. I. Hollingsworth, Pres.; Robert Marsh, Vice-Pres.; B. O. Miller, Sec.; J. C. Drake, Treas.

Directors—W. I. Hollingsworth, Robert Marsh, B. O. Miller, J. S. Torrance, Torrance Welch.

Head office, Hollingsworth Bldg., Los Angeles.

Annual meeting 2nd Thur. in April.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$500,000 | \$500,000 |

BONDS.

Western Extension Company 1st Mortgage Ten Year 6% Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property owned or hereafter acquired.

Dated Apr. 1, 1911. Callable at 102½. Due Apr. 1, 1921.

Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|----------------------------------------------------|-----------|
| Outstanding | \$244,500 |
| Retired | 175,500 |
| In escrow for cost improvements and additions..... | 80,000 |
| Authorized | \$500,000 |

WESTERN MORTGAGE AND GUARANTY COMPANY.**San Francisco, Cal.**

Organized under the laws of California Sept. 8, 1910. Engaged in the business of buying first mortgages and selling either as a whole or as guaranteed certificates.

Officers—W. K. Cole, Pres.; H. T. Scott, 1st Vice-Pres.; H. C. Breeden, 2nd Vice-Pres.; Charles F. Gorman, 3rd Vice-Pres.; M. J. Simon, Sec. & Treas.; F. B. Bradley, Asst. Sec.

Directors—H. C. Breeden, R. N. Burgess, W. K. Cole, Henry de Voy, W. P. Frick, Wm. Fries, Geo. W. McNear, Geo. L. Payne, R. H. Pease, R. D. Robbins, Henry T. Scott, H. H. Scott, M. J. Simon, E. M. Walsh.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 2nd Mon. in Jan.

| Capital. | Authorized. | Outstanding |
|-------------------------------------|-------------|-------------|
| Preferred 7% Cumulative, \$100..... | \$ 500,000 | \$125,000 |
| Common, \$100 | 1,000,000 | 439,100 |

Dividends—Preferred, 7% per annum; Common, monthly, 30 cents per share from Jan. 1, 1917. 25 cents per month in 1916.

At the time of going to press, May 5, 1919, financial statement for the year 1918 not ready for publication.

BALANCE SHEET, DEC. 31.

| Assets. | 1916. | 1917. |
|---------------------------------------------------------|--------------------|--------------------|
| Bills Receivable (First Mortgages)..... | \$3,255,817 | \$4,830,982 |
| Cash on Hand and in Banks | 97,868 | 9,970 |
| Accounts Receivable | 107,968 | 11,734 |
| Jennings Real Estate | | 8,971 |
| Accrued Interest Receivable (Secured)..... | 45,336 | 99,812 |
| Furniture and Fixtures | 1 | 1 |
| Liberty Bond Account | | 100 |
| Auto Account | 1 | 1 |
| Total Assets | \$3,506,991 | \$4,961,571 |
| Liabilities. | | |
| Capital Stock | \$ 439,100 | \$ 439,100 |
| Accrued Interest Payable (on Certificates Not Due)..... | 16,001 | 24,618 |
| Accounts Payable (Uncompleted Loans) | 113,117 | 303,565 |
| Accounts Payable | 40,432 | |
| Bills Payable | | 280,000 |
| Certificate Holders | 2,779,595 | 3,755,908 |
| Surplus Account to Dec. 31..... | 118,746 | 158,380 |
| Total Liabilities | \$3,506,991 | \$4,961,571 |

WESTERN PACIFIC RAILROAD CORPORATION.

Wilmington, Del.

Organized under the laws of Delaware June 28, 1916, as a holding company. Owns all the stock of the Western Pacific Railroad Co. (of California). Shares of this company distributed to First Mortgage bondholders of Western Pacific Railway after foreclosure on that property June 28, 1916. Property taken over July 14, 1916.

Officers—Alvin W. Krech, Pres.; William Salomon, Vice-Pres.; Lyman Rhoades, Sec. & Treas.

Directors—C. Ledyard Blair, F. H. Ecker, David R. Forgan, A. M. Hunt, Alvin W. Krech, R. W. Martin, Starr J. Murphy, James D. Phelan, William Salomon, Albridge C. Smith, Geo. Whittell, R. B. Young.

Head Office, 7 W. 10th St., Wilmington, Del.

Annual meeting 1st Tues. in Oct.

| Capital. | Authorized. | Outstanding. |
|-----------------------------------------|--------------|--------------|
| Preferred Non-cumulative 6%, \$100..... | \$27,500,000 | \$27,500,000 |
| Common, \$100 | 47,500,000 | 47,500,000 |

Preferred callable at 105. Convertible into Common dollar for dollar.

Dividends—Dividend of 6% per share on Preferred stock declared Feb. 5, 1918, payable in installments of 1½% each on Feb. 20, Apr. 1, July 1, Oct. 1, 1918. May 15, 1919, 1% paid on the Preferred Stock. The rate of compensation to be paid by the U. S. Government to the Western Pacific R. R. Co., having not been finally settled at this date, the dividend policy of this company for the year 1919 had not been determined at the time of going to press.

WESTERN PACIFIC RAILROAD COMPANY.
San Francisco, Cal.

Controlled by Western Pacific R. R. Corporation through stock ownership.

Organized under the laws of California June 6, 1916. Owns and operates 933.23 miles of standard gauge main line steam railway, with 29.27 miles of branches and 169.56 miles of yard track and sidings, extending from Salt Lake City, Utah, to Oakland, and by ferry to San Francisco, Cal. Valuable terminal properties in San Francisco and Oakland consisting of 17 acres in San Francisco and 100 acres in Oakland with a frontage of about one-half mile on the Oakland inner harbor. The road enters Salt Lake City on private right of way to Salt Lake Union Depot which is owned jointly with Denver & Rio Grande R. R.

Officers—Alvin W. Krech, Chairman of the Board; Charles M. Levey, Pres.; Alexander R. Baldwin, Vice-Pres.; Lyman Rhoades, Treas.; C. F. Craig, Sec. and Asst. Treas.

Executive Committee—Alvin W. Krech, J. B. Dennis, A. M. Hunt, Charles M. Levey, William Salomon, Richard B. Young.

Directors—Alvin W. Krech, Chairman; Alexander R. Baldwin, J. B. Dennis, William Fries, Joseph G. Hooper, A. M. Hunt, Charles M. Levey, Allan P. Mathew, Thos. S. Montgomery, Charles W. Nibley, Elmer E. Paxton, William Salomon, Wellington T. Smith, Harris Weinstock, Richard B. Young.

Head office, Mills Bldg., San Francisco.

Annual meeting last Wed. in Mar.

| Capital. | Authorized. | Outstanding. |
|------------------------------------------|--------------|--------------|
| Preferred Non-cumulative 6%, \$100 | \$27,500,000 | \$27,500,000 |
| Common, \$100 | 47,500,000 | 47,500,000 |

Preferred callable at 105. Convertible into Common dollar for dollar.

Dividends—Preferred, 1919 first quarter 1%, 6% per annum previously.

Earnings—Year ended Dec. 31.

The property having been taken over by the U. S. Government no financial statement has been issued for 1918.

| | Gross Revenue. | Operating Expenses. | Taxes. | Net. | Interest, Rentals, etc. | Surplus. |
|-------------|-------------------|------------------------|-----------|-------------|----------------------------|-------------|
| *1916 | \$8,509,062 | \$4,950,622 | \$376,459 | \$3,181,981 | \$742,068 | \$2,439,913 |
| 1917 | 10,726,453 | 6,190,055 | 492,493 | 4,043,905 | 1,600,636 | 2,443,269 |

*Operated by Receiver Jan. 1 to July 13; by Company for balance of year.

GENERAL BALANCE SHEET, DEC. 31.

| Assets. | | 1916. | 1917. |
|----------------------------------------------|---------------|----------------------|----------------------|
| Road, Equipment, etc | | \$ 83,203,272 | \$ 87,103,952 |
| Investments | | 1,275,756 | 1,775,262 |
| Cash, Demand Loans and Deposits..... | | 15,047,106 | 13,004,636 |
| Balances Receivable | | 398,982 | 1,028,560 |
| Accounts Receivable | | 416,658 | 833,094 |
| Materials and Supplies | | 571,955 | 1,026,707 |
| Other Current Assets | | 246,615 | 466,229 |
| Deferred Assets | | 21,491 | 29,414 |
| Unadjusted Debits | | 1,955,193 | 2,504,994 |
| Unpaid Subscriptions to 1st Mtge. Bonds..... | | 2,091,269 | ..... |
| | | \$105,228,297 | \$107,772,848 |
| Liabilities. | | | |
| Preferred Stock | \$ 27,500,000 | \$ 27,500,000 | |
| Common Stock | 47,500,000 | 47,500,000 | |
| Bonds | 17,085,260 | 20,000,000 | |
| Current Liabilities | 1,289,143 | 2,718,526 | |
| Deferred Liabilities | 105,933 | 99,198 | |
| Unadjusted Credits | 3,303,301 | 1,073,221 | |
| Surplus | 7,015,353 | 7,062,202 | |
| Profit and Loss Balance | 1,429,307 | 1,819,701 | |
| | | \$105,228,297 | \$107,772,848 |

BONDS.

**Western Pacific Railroad Company 1st Mortgage 5% 30-Year.
2% Income Tax Paid by Company.**

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated June 26, 1916. Callable at 100 and interest on 60 days notice. Due Mar. 1, 1946.

Interest Mar.-Sept. 1, Company's office San Francisco or New York.

Sinking Fund: Commencing Jan. 1, 1919, \$50,000 per annum to be paid to Trustee for the purchase and cancellation of these bonds.

Trustees, First Federal Trust Co., San Francisco, and Henry E. Cooper, New York.

| | |
|-----------------------------------------|--------------|
| Outstanding | \$20,000,000 |
| *Reserved for future improvements | 30,000,000 |
| Authorized..... | \$50,000,000 |

*Interest rate on these bonds not to exceed 6% per annum.

**WESTERN POWER CORPORATION.
New York, N. Y.**

Organized under the laws of New York June 5, 1915, as successor to Western Power Co. (of New Jersey). Is a holding company controlling through ownership of all or the large majority of stock, companies as follows: Western Power Co., Great Western Power Co. of Cal., Great Western Power Co., California Electric Generating Co., City Electric Co., Consolidated Electric Co.

Properties of the companies are located in 16 of the central counties of California, cover an area of approximately 4,000 square miles, having a population of approximately 1,000,000. San Francisco, Oakland and Sacramento are some of the centers of population under the system. Electric service only is sold, though in certain cities by-product steam service is also supplied to consumers. A large amount of stored water is sold in bulk for irrigation, after having been used for generating electricity.

Officers—F. Lothrop Ames, Pres.; H. P. Wilson, Vice-Pres. & Sec.; W. H. Spaulding, Vice-Pres.; Frank M. Tompkins, Treas. & Asst. Sec.; L. A. Reynolds, Asst. Treas.

Executive Committee—H. P. Wilson, Chairman; F. Lothrop Ames, A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Davis, R. B. Young.

Directors—F. Lothrop Ames, C. F. Ayer, A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Davis, M. Fleishhacker, John R. Freeman, F. Greenebaum, H. I. Pratt, Franklin Remington, H. P. Wilson, B. F. Yoakum, Richard B. Young.

Principal offices, 50 Broad St., New York; 14 Sansome St., San Francisco.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------|----------------|----------------|
| Preferred 6% Cumulative, \$100..... | \$7,080,000 | \$7,076,932 |
| Common, no par value | 146,700 shares | 146,614 shares |

Preferred is cumulative from Jan. 1, 1915; preferred as to assets and dividends.

Dividends—Preferred, quarterly \$1 per share from Apr. 1, 1916.

COMBINED SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

Western Power Corporation and Subsidiary Companies.
(Inter-Company sales eliminated)

| | †1915. | 1916. | 1917. | 1918. |
|----------------------------------------------------------|-------------|--------------|-------------|-------------|
| Operating Revenues | \$3,038,204 | \$3,743,246 | \$4,008,553 | \$4,644,407 |
| Operating Expenses and Taxes | 955,339 | 1,338,481 | 1,492,725 | 1,943,506 |
| Earnings Over Op. Exp. and Taxes | \$2,082,865 | \$2,404,865 | \$2,515,828 | \$2,700,901 |
| Other Income | 208,092 | 108,392 | **24,973 | **47,749 |
| Total | \$2,290,957 | \$2,513,257 | \$2,490,855 | \$2,653,152 |
| Interest on Funded Debt | 1,372,265 | 1,684,969 | 1,678,158 | 1,656,428 |
| Surplus | \$ 918,692 | \$ 828,288 | \$ 812,697 | \$ 996,724 |
| Deductions and Additions: | | | | |
| Dividends on Western Power Corp. Pref. Stock | | \$ 281,575 | \$ 282,452 | \$ 282,697 |
| Dividends on Western Power Co. Pref. Stock | | 1,344 | 512 | 197 |
| Dividends on G. W. P. Co. of Cal. Pref. Stock | | | 95 | 8,831 |
| Dividends on Cal. Elec. Generating Co. Pref. Stock | 150,000 | 150,000 | 150,000 | 150,000 |
| Sinking Fund Appropriation | 172,546 | †*320,276 | | |
| Misc. Ded. from Surplus | 68,006 | \|\|1,261,967 | 139,852 | 115,821 |
| Misc. Add. to Surplus | *34,871 | *342,291 | *74,530 | *39,085 |
| Net Deduction | \$ 355,681 | \$1,032,319 | \$ 498,381 | \$ 518,461 |
| Unappropriated Surplus | \$ 563,011 | **\$ 204,031 | \$ 314,316 | \$ 478,262 |

*Deduct.

†Includes Consolidated Electric Co. operations from June 1, 1915.

‡Reincorporated with Surplus.

||Includes \$1,064,655 transferred to Reserve against Appreciated Value of Property held for Future Development.

**Deficit.

CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31.

Western Power Corporation and Subsidiary Companies.

| Assets. | 1917. | *1918. |
|--------------------------------------|--------------|--------------|
| Plant, Property and Franchises | \$47,457,158 | \$46,411,979 |
| Investments | 558,866 | 372,614 |
| Cash in Sinking Funds | 4,097 | 781 |
| Working Assets | 510,186 | 428,346 |
| Cash | 39,335 | 79,833 |
| Special Deposits | 615,148 | 649,131 |
| Accounts Receivable | 532,978 | 974,020 |
| Notes Receivable | 146,818 | 97,188 |
| Deferred Charges | 691,404 | 660,766 |
| Total Assets | \$50,555,990 | \$49,674,658 |

| Liabilities. | 1917. | 1918. |
|---------------------------------------------------------------------------|---------------------|---------------------|
| Capital Stock: | | |
| Western Power Corp. Pref. 6% Cumulative..... | \$ 7,067,492 | \$ 7,076,932 |
| Western Power Corp. Common (Without Par at \$25) | 3,657,900 | 3,665,350 |
| Western Power Co. Pref. 6% Cumulative..... | 10,600 | 1,041 |
| Western Power Co. Common..... | 38,900 | 9,100 |
| Great Western Power Co. of Cal. Pref. 7% Cumulative | 10,211 | 173,684 |
| Cal. Elec. Generating Co. Pref. 6% Cumulative..... | 2,500,000 | 2,500,000 |
| Funded Debt: | | |
| Great Western Power Co. of Cal. 6% Debentures.... | 4,990,300 | 4,835,000 |
| Great Western Power Co. 1st Mtge. 5%..... | 21,444,000 | 21,444,000 |
| Cal. Elec. Generating Co. Series "A" 1st Mtge. 5% | 1,001,000 | 992,000 |
| City Elec. Co. 1st Mtge. 5%..... | 1,630,000 | 1,630,000 |
| Cons. Elec. Co. Gen. Mtge. 5%..... | 1,673,150 | 1,602,200 |
| Consumers L. & P. Co. and Central Oakland L. & P. Co. Bonds Assumed | 158,000 | 153,000 |
| Accounts Payable | 439,174 | 415,332 |
| Notes Payable | 738,750 | 734,477 |
| Dividends Payable | 69,340 | 70,870 |
| Consumers Deposits | 75,738 | ..... |
| Consumers and Miscellaneous Deposits..... | ..... | 125,533 |
| Interest Accrued | 665,351 | 696,972 |
| Taxes Accrued | 141,968 | 207,446 |
| Reserves | 1,665,254 | 284,597 |
| Surplus | 2,578,862 | 3,057,124 |
| Total Liabilities | \$50,555,990 | \$49,674,658 |

*Dec. 31, 1918, Balance Sheet preliminary figures subject to correction by Haskins & Sells.

WESTERN POWER COMPANY.

Jersey City, N. J.

Controlled by Western Power Corporation.

Organized under the laws of New Jersey Aug. 21, 1906.

| Capital. | Authorized. | Outstanding. |
|--------------------------|--------------|--------------|
| Preferred 6%, \$100..... | \$ 6,000,000 | \$ 6,000,000 |
| Common, \$100 | 14,670,000 | 14,670,000 |

Preferred is cumulative after Jan. 1, 1912. Preferred as to assets and dividends.

Note.—All capital is owned by Western Power Corp. with the exception of \$2,600 Preferred and \$9,100 Common still in hands of public.

GREAT WESTERN POWER COMPANY OF CALIFORNIA.

Controlled by Western Power Corporation.

Organized under the laws of California Nov. 23, 1915, to take over all the properties and business of Great Western Power Co., California Electric Generating Co., City Electric Co. and Consolidated Electric Co., and such action will be taken so soon as possible.

Officers—M. Fleishhacker, Pres.; Guy C. Earl, Herbert Fleishhacker, Vice-Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas. & Asst. Sec.; W. H. Spaulding, Asst. Sec.; L. A. Reynolds, Asst. Treas.

Executive Committee—A. C. Bedford, A. W. Burchard, W. S. Crandell, H. P. Wilson, R. B. Young.

Directors—A. C. Bedford, A. W. Burchard, Elmer H. Cox, W. S. Crandell, Guy C. Earl, Herbert Fleishhacker, M. Fleishhacker, Mark L. Gerstle, Chas. F. Hunt, James Irvine, W. H. Spaulding, H. P. Wilson, R. B. Young.

Principal Offices, 14 Sansome St., San Francisco; 50 Broad St., New York.
Annual meeting 1st Tues. in April.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------|--------------|--------------|
| *Preferred 7% Cumulative, \$100..... | \$30,000,000 | \$173,684.22 |
| Common, \$100 | 30,000,000 | \$27,500,000 |

*Preferred as to assets and dividends.

BONDS.

Great Western Power Company of California 6% Convertible 10-Year Gold Debentures.

2% Income Tax Paid by Company.

Convertible at par after Nov. 1, 1917, till Nov. 1, 1920, into fully paid 7% Cumulative Preferred stock at 95.

Dated Nov. 1, 1915. Callable at 101 and interest. Due Nov. 1, 1925.

Interest May-Nov. 1, Company's Office or Agency in San Francisco or New York.

| | |
|-------------------|-------------|
| Outstanding | \$4,835,000 |
| Converted | 165,000 |
| Authorized..... | \$5,000,000 |

As Walker's Manual goes to press the following statement regarding the new financing of the Great Western Power System is made by President Mortimer Fleishhacker under date of May 16, 1919:

Organization—The Great Western Power Company of California, incorporated in 1915, under the laws of California, for the purpose of unifying the Great Western Power System, will have acquired in fee, subject to existing liens, all the properties, rights, and franchises formerly owned by the Great Western Power Company, the City Electric Company, and the Consolidated Electric Company.

All the Common Stock of the Company is owned by the Western Power Corporation, incorporated under the laws of New York, which has outstanding with the public \$7,076,930 Preferred Stock, 6% Cumulative, and 146,614 shares of Common Stock without nominal or par value.

CAPITALIZATION.

Outstanding with the public as of May 1, 1919, and including this issue.

| | |
|----------------------------------------------------------------------------------------------|--------------|
| Great Western Power Company First Mortgage 5% Bonds, 1946..... | \$20,760,000 |
| City Electric Company First Mortgage 5% Bonds, 1937..... | 1,618,000 |
| Consolidated Electric Company General Mortgage 5% Bonds, 1955, and underlying Bonds | 1,755,200 |
| First and Refunding Mortgage 6% Bonds, Series A, due Mar. 1, 1949 (this issue) | 3,000,000 |
| Six per cent Convertible Debentures, 1925, convertible into Preferred Stock at 95 | 4,818,000 |
| Preferred Stock, 7% Cumulative (\$1,500,000 additional underwritten) | 191,579 |
| Common Stock | 27,500,000 |

The Company will own substantially all of the common stock and lease and operate the properties of the California Electric Generating Company, which has outstanding with the public \$992,000 First Mortgage 5% Sinking Fund Guaranteed Bonds, due 1948 (closed except for pledge with the trustees as security for this mortgage), and \$2,500,000 Guaranteed Preferred Stock, 6% Cumulative, and will also own substantially all of the shares of the Western Canal Company.

Under the terms of the First and Refunding Mortgage, no additional bonds of the City Electric Company, the Consolidated Electric Company or the California Electric Generating Company may be sold to the public. The Great Western Power Company First Mortgage is closed.

Purpose of Issue—The Company is constructing a new hydro-electric generating plant of an initial capacity of 53,000 horsepower which will increase the installed hydro-electric generating capacity of the Company to 140,000 horsepower, and a new 100,000-volt steel tower transmission line from this plant to Valona, the distributing center for the San Francisco bay district. This construction program of the Company is to be financed from the proceeds of these \$3,000,000 bonds and by the issuance from time to time of \$3,000,000 additional Series A Bonds and \$1,500,000 additional Preferred Stock, which have been authorized by the Railroad Commission of California, and have been responsibly underwritten. It is estimated that the transmission line will be completed early in 1920 and the new hydro-electric plant early in 1922. This increase in the generating and transmission capacity of the Company is urgently required by the increasing demand for electricity in the territory now served by the distributing system of the Company.

First and Refunding Mortgage—The First and Refunding Mortgage Bonds will be secured by mortgage to the Bankers Trust Company, New York, trustee, and this mortgage covers all property of the Company now owned or hereafter to be acquired. The Bonds are issuable in series maturing at such dates, not later than March 1, 1979, and bearing such rates of interest as may from time to time be determined by the Board of Directors. Series A consists of thirty-year 6% Bonds, maturing March 1, 1949. Provision is made for the issuance of bonds to refund the bonds of the Great Western Power Company, the City Electric Company, and the Consolidated Electric Company, or to acquire for pledge with the trustees as additional security for this mortgage, the bonds aforesaid and the bonds of the California Electric Generating Company. The proceeds of the first \$6,000,000 bonds and \$1,000,000 cash additional having been expended on the properties, the remaining bonds may then only be issued for not exceeding in par value 80% of the cash cost of improvements, extensions, betterments, or acquisitions, provided net earnings as defined in the mortgage for twelve consecutive months within the preceding fifteen months, are not less than one and three-quarters times the annual interest on all mortgage bonds of the Company outstanding, including underlying bonds and bonds requested to be certified. Otherwise the authorized issue is not limited as to amount.

Sinking Funds—The Deed of Trust provides for payment to the trustees on January 1 of each year, commencing 1923, of an amount in cash equal to $1\frac{1}{2}\%$ of the par value of all bonds outstanding under this mortgage, of which sum not less than one-third shall be devoted to the acquisition of such bonds by purchase or by call, bonds so acquired to be kept alive and interest added to the fund, and the remainder for improvements, extensions, betterments, or acquisitions which shall not be made the basis for the certification of additional bonds.

The Deeds of Trust securing the bonds of the Great Western Power Company, the City Electric Company, the Consolidated Electric Company, and the California Electric Generating Company, also provide sinking funds now operative equal in each case to 1% or more of the par value of all bonds outstanding thereunder. These sinking funds in the aggregate have already retired \$1,163,000 bonds.

Security—The First and Refunding Mortgage Bonds will be secured, in the opinion of counsel, by First Mortgage on the new hydro-electric generating station of an initial capacity of 53,000 horsepower and an ultimate capacity of 160,000 horsepower, which is in process of construction from the proceeds of current financing:

By direct liens on all properties, rights and franchises formerly owned by the Great Western Power Company, subject only to \$24,330,000 First Mortgage 5% bonds of which \$20,760,000 are outstanding with the public and not less than \$2,700,000 (11% of the issue) will be pledged with the trustees as additional security for this mortgage and \$651,000 will also be pledged subject to the lien of the first mortgage of the California Electric Generating Company;

By direct lien on all the properties, rights and franchises formerly owned by the City Electric Company, subject only to \$4,179,000 First Mortgage 5% Bonds, of which \$1,618,000 are outstanding with the public and \$2,561,000 (over

61% of the issue) will be pledged with the trustees as additional security for this mortgage;

By direct lien on all the properties, rights and franchises formerly owned by the Consolidated Electric Company and its subsidiaries, subject only to \$2,232,000 Mortgage Bonds, of which \$1,755,200 are outstanding with the public and \$476,800 (over 21% of the issue) will be in the treasury of this Company;

By lien, subject to the Great Western Power first mortgage, on the stock of the California Electric Generating Company and of the Western Canal Company; and

By lien on all property hereafter to be acquired.

BONDS.

Great Western Power Company of California 1st & Refunding Mortgage 6%
Sinking Fund Gold. Series A.

2% Income Tax Paid by Company.

Secured by mortgage as above.

Dated Mar. 1, 1919. Callable on 60 days' notice on 1st of any month at 103 to Feb. 28, 1939; 102 thereafter to Feb. 28, 1948, and par thereafter. Due Mar. 1, 1949.

Interest Mar.-Sept. 1, New York, Boston, Chicago or San Francisco.

Sinking Fund as above.

Trustee, Bankers Trust Co., New York.

| | |
|-------------------|-------------|
| Outstanding | \$3,000,000 |
| Reserved | 3,000,000 |
| Authorized..... | \$6,000,000 |

GREAT WESTERN POWER COMPANY.

Controlled by Great Western Power Co. of California.

Organized under the laws of California Sept. 18, 1906. Owns the following properties:

Reservoir—Big Meadows reservoir, located in Plumas County in the Sierra Nevada Mts. at an elevation of approximately 4,400 ft. on land owned in fee simple, covers an area of approximately 20,000 acres and has a storage capacity of some 300,000 acre ft. as at present developed. Future development at comparatively small cost will multiply the storage capacity two or three more times, as desired. The massive hydraulic fill type dam with rock toes and faces has at present been built to a total height of 80 ft. only, bringing the elevation of the reservoir to about 4,450 ft. Practically all acreage needed to increase storage to ultimate capacity is owned by the Company. Large acreage is also owned in Butt Valley near Big Meadows, which includes properties possible of development into a valuable water power project at small cost per unit.

Generating Stations—Water power electric generating plant on North Fork of Feather River in Butte Co., Cal., including solid reinforced concrete diversion dam, solid reinforced concrete intake tower provided with necessary regulating gates, etc., concrete lined tunnel 16 ft. in diameter and approximately 3½ miles in length with 16-foot outlet pipe to supply 5-foot penstock pipes to power house and also to regulate pressure. Steel frame concrete structure throughout power house in which are installed 4 10,000-K. W. and 2 12,500-K. W. capacity most modern generators, giving an 87,000 H. P. total capacity, together with necessary exciters and transformers capacity to deliver entire capacity to outgoing transmission lines.

Transmission System—Two 3-phase circuits operating at 100,000 volts extend on steel towers from Big Bend Plant 154 miles to Oakland, passing through the most prosperous and well populated sections of the Sacramento Valley and the territory adjoining the Bay district. Steel frame concrete throughout substation structures containing suitable equipment step down the 100,000 volts at

Arboga, Brighton, Isleton, Antioch, Clayton, Cowell, Valona and Oakland Terminal substations for distribution to their respective surrounding territories. Suitable sectionalizing stations are installed at various points.

Distribution System—Steel frame concrete throughout substation structures at Sacramento, Oakland, Napa, Santa Rosa and Petaluma, together with less pretentious but substantial similar structures, receive energy from the tower transmission line substations and in turn step it down into the lower voltages for some 1,600 miles of underground and overhead circuits serving consumers. Three submarine cables, each four miles in length, are operated under San Francisco Bay between Oakland and San Francisco at 11,000 volts, thus supplying full capacity of low cost hydro-electric power at all points served by the Great Western Power System.

Undeveloped—The Company owns in fee simple practically all land and rights necessary to make an ultimate development of upwards of 500,000 H. P. additional on the North Fork of the Feather River in California, all in conjunction with the present reservoir. Preliminary work is now being done on the projected Caribou plant. This project involves a plant of 120,000 K. W. ultimate development with proposed present development of 40,000 K. W., including steel tower transmission line to the bay district, with sub-stations, etc. The Big Bend plant can be increased to a 110,000 installation by the addition of two more generating units, for the plant as now built provides for them.

| Capital. | Authorized. | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 | \$27,500,000 | \$27,500,000 |

BONDS.

**Great Western Power Company 1st Mortgage 5% Sinking Fund Gold.
2% Income Tax Paid by Company.**

Secured by mortgage on all property owned or hereafter acquired, including capital stock of subsidiary companies.

Dated July 1, 1906. Callable on and after July 1, 1912, at 106. Due July 1, 1946.

Interest, Jan.-July 1, office or agency, San Francisco, Boston, New York or London.

Sinking Fund commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

Trustee, Bankers' Trust Company, New York.

| | |
|-------------------------------------------------------------------|--------------|
| Outstanding | \$20,779,000 |
| Held by G. W. P. Co. of Cal..... | 479,000 |
| Non-interest bearing pledged with Trustee Cal. Elec. Gen. Co..... | 665,000 |
| Retired by Sinking Fund | 670,000 |
| In Treasury | 2,407,000 |
| Authorized | \$25,000,000 |

CALIFORNIA ELECTRIC GENERATING COMPANY.

Controlled by Great Western Power Co.

Organized under the laws of California Nov. 23, 1908. Owns steam electric generating station on water-front in Oakland, Cal., steel frame concrete structure throughout. Installation, 15,000 H. P. turbines direct connected. Operated in conjunction with Great Western Power property. Leased to Great Western Power Co., rental providing for interest and sinking fund on bonds; also 6% dividend on Preferred stock, and nominal amount to cover cost of maintaining company organization.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Preferred 6% Cumulative, \$100 | \$2,500,000 | \$2,500,000 |
| Common, \$100 | 5,000,000 | 5,000,000 |

Preferred stock is cumulative from Jan. 1, 1912; preferred as to assets and dividends, and guaranteed by Great Western Power Co.

BONDS.

California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series A.

2% Income Tax Paid by Company.

Guaranteed as to principal, interest and Sinking Fund, by Great Western Power Co.

Secured by First Lien on generating station in Oakland and \$665,000 Great Western Power Co. bonds pledged with Trustee.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 1, 1913, \$28,000 annually.

Trustees, Central Trust Company, New York, and James N. Wallace.

| | |
|------------------------------------|------------|
| Outstanding | \$ 992,000 |
| Reserved | 300,000 |
| Held by G. W. P. Co..... | 37,000 |
| Retired through Sinking Fund | 171,000 |

Authorized\$1,500,000

California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series B.

2% Income Tax Paid by Company.

Secured by mortgage on Steam Plant at Oakland, Cal.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest, Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 13, 1913, 1½% per annum of outstanding bonds.

Trustees, Central Trust Company, New York, and James N. Wallace.

Reserved for Future Acquisitions and Improvements.....\$3,500,000

Authorized\$3,500,000

CITY ELECTRIC COMPANY.

Controlled by Great Western Power Co. of California.

Organized under the laws of California Jan. 14, 1907. Owns steam electric generating station on north water-front in San Francisco; steel frame concrete structure throughout; and steam electric generating station in downtown district, total installation 28,000 H. P. turbines direct connected. Underground and overhead distribution system in San Francisco, including 3 steel frame concrete structure sub-stations giving both A. C. and D. C. service. Steam service distribution system in downtown district.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$5,000,000 | \$5,000,000 |

BONDS.

City Electric Company 1st Mortgage 5%. Sinking Fund 30-Year Gold.

2% Income Tax Paid by Company.

Guaranteed as to principal and interest by Great Western Power Co. under indenture dated Apr. 15, 1915.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated July 1, 1907. Callable on and after July 1, 1912, at 105. Due July 1, 1937.

Interest Jan.-July 1, Office or Agency, New York or San Francisco.

Sinking Fund commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922, 1½%; 1923-1932, 2%; 1933-1937, 2½%.

Trustee, Anglo California Trust Co., San Francisco.

| | |
|-----------------------------------|-------------|
| Outstanding | \$1,630,000 |
| Retired through Sinking Fund..... | 208,000 |
| Held by G. W. P. Co. of Cal..... | 986,000 |
| Unissued | 2,176,000 |
| Authorized | \$5,000,000 |

CONSOLIDATED ELECTRIC COMPANY

Controlled by Great Western Power Co.

Organized under the laws of California Feb. 2, 1915. Owns 4 steam electric generating stations (2 are steel frame concrete structures throughout; 2 are located in basements of first class office buildings in San Francisco under leases), in San Francisco and Oakland, having a combined installation of 3,000 H. P.; underground and overhead electric distribution system in downtown districts of San Francisco and Oakland; also extensive steam service distribution system in same territories. All operated in conjunction with City Electric Co. property in San Francisco, and with Great Western Power Co. property in Oakland. Properties acquired as of June 1, 1915, from United Light & Power Co. of Cal., free of all incumbrances, except \$68,000 Central Oakland Light & Power Co. bonds and \$85,000 Consumers Light & Power Co. bonds (both assumed), in exchange for \$2,024,500 General Mortgage bonds.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$10,000 | \$10,000 |

All owned by Great Western Power Co.

BONDS.

Consolidated Electric Company General Mortgage 5% Sinking Fund 40-Year Gold.

Income Tax Not Paid by Company.

Guaranteed, principal and interest, by Great Western Power Co.

Secured by all property now owned or hereafter acquired.

Dated June 1, 1915. Callable at par on and after June 1, 1920. Due June 1, 1955.

Interest June-Dec. 1, Office or Agency, San Francisco or New York.

Sinking Fund, commencing June 1, 1920, 1% of outstanding bonds.

Trustee, Anglo California Trust Co., San Francisco.

| | |
|-------------------------------------|-------------|
| Outstanding | \$1,602,200 |
| Held in Treasury | 50,500 |
| Held by Great Western Power Co..... | 422,300 |
| Reserved | 425,000 |
| Authorized | \$2,500,000 |

We specialize in GREAT WESTERN POWER UNDERLYING BONDS

McDONNELL & Co.

Members New York Stock Exchange—San Francisco Stock & Bond Exchange
120 BROADWAY
NEW YORK

335 MONTGOMERY ST.
SAN FRANCISCO

WESTERN STATES GAS AND ELECTRIC COMPANY. San Francisco, Cal.

Controlled by Standard Gas & Electric Co.

Organized under the laws of California, Nov. 30, 1910. Owns in fee the properties formerly operated by American River Electric Co., Stockton Gas & Electric Corp., Richmond Light & Power Corp., Humboldt Gas & Electric Co., North Mountain Power Co. and Eureka Lighting Co. Owns and operates water-power, electric and gas utilities in central California as follows: Hydro-electric power plant on the south fork of the American River near Placerville, together with about 200 miles high voltage transmission system; gas works, power house, substations and distributing systems in Stockton; electric distributing systems in Elk Grove, Florin, Galt, Lockeford, Placerville, Plymouth, Sheldon and numerous other towns, all located in the Counties of San Joaquin, Sacramento, El Dorado and Amador, with extensive transmission lines in San Joaquin, Sacramento, El Dorado and Amador Counties; the electric distributing systems in Richmond and vicinity in Contra Costa Co., and various other appurtenant properties serving diversified agricultural, manufacturing and mining industries in central California.

Has recently acquired water rights and partially developed storage reservoirs on the south fork of the American River together with approximately 200 miles of diversion ditches, the use of which will add greatly to the annual kilowatt hour output of the hydro-electric near Placerville.

Owns hydro-electric power plant on Trinity river near Junction City, Trinity Co., together with about 100 miles of high voltage transmission system; gas works and power house with distributing systems in Eureka; electric distributing systems in Arcata, Alton, Blue Lake, Carlotta, Ferndale, Fields Landing, Fortuna, Hydesville, Rohnerville, and Loleta, all in Humboldt Co., Cal.

Officers—H. M. Byllesby, Pres.; J. J. O'Brien, Elmer Dover, O. E. Osthoff, Vice-Pres.; Samuel Kahn, Vice-Pres., Treas. & Gen. Mgr.; Allen L. Chickering, Sec.

H. L. Jackman, Mgr. Eureka Division; Samuel Kahn, Mgr. Stockton Division; G. N. Rooker, Mgr. Richmond Division.

Directors—H. M. Byllesby, Allen L. Chickering, Samuel Kahn, O. E. Osthoff, B. F. Wellington, Jr.

Head office, 1232 Merchants Exchange Bldg., San Francisco.

Head office for Humboldt district. Eureka, Cal.

Head office for remainder of properties, Stockton, Cal.

Annual meeting, Nov. 15.

| Capital. | Authorized. | Outstanding |
|---------------------------------------------|--------------|--------------|
| Shares, Preferred 7% Cumulative, \$100..... | \$10,000,000 | *\$2,303,000 |
| Common, \$100 | 5,000,000 | 3,231,500 |

*\$122,400 in Treasury of Company.

Dividends—Preferred, 7% per annum, quarterly, Jan.-Apr.-July-Oct. 15.

Common, monthly, 2¼% per annum from Oct. 1, 1915.

Earnings (All Companies)—Year ended Mar. 31.

| | Gross. | Operating Expenses. | Net. | Interest. | Depreciation. | Balance. |
|------------|-------------|---------------------|-----------|-----------|---------------|-----------|
| 1914 | \$1,082,457 | \$605,802 | \$476,655 | \$268,381 | \$60,000 | \$148,274 |
| 1915 | 1,138,817 | 595,201 | 543,616 | 276,036 | 60,000 | 207,580 |
| 1916 | 1,205,694 | 621,442 | 584,252 | 284,664 | 90,000 | 209,588 |
| 1917 | 1,270,176 | 658,086 | 612,090 | 295,147 | 60,000 | 256,943 |
| 1918 | 1,456,568 | 808,112 | 648,455 | 336,215 | 62,500 | 249,740 |
| 1919 | 1,691,661 | 1,013,340 | 678,321 | 362,608 | 72,500 | 243,213 |

BALANCE SHEET, MAR. 31.

| Assets. | 1918. | 1919. |
|--------------------------------------------|---------------------|---------------------|
| Property, Rights and Franchises | \$11,652,948 | \$12,021,962 |
| Discount on Securities and Expenses..... | 658,029 | 671,014 |
| Bonds Redeemed | 153,000 | 179,000 |
| Bonds in Treasury and Preferred Stock..... | 157,304 | 128,400 |
| Sinking Funds | 50,924 | 4,480 |
| Cash | 47,923 | 155,801 |
| Notes Receivable | 1,124 | 996 |
| Accounts Receivable | 190,858 | 179,824 |
| Materials and Supplies | 165,499 | 135,616 |
| Prepaid Insurance | 3,822 | 4,680 |
| Suspended Accounts | 25,919 | 17,036 |
| Bonds Deposited as Collateral | | 959,000 |
| Total Assets | \$13,107,350 | \$14,457,809 |
| Liabilities. | | |
| Preferred Stock | \$ 2,303,000 | \$ 2,303,000 |
| Common Stock | 3,231,500 | 3,231,500 |
| Bonds | 4,952,500 | 5,860,500 |
| Western States 5-Yr. Notes 6½% | | 690,000 |
| Notes, 10-Year 6% | 1,564,000 | 1,564,000 |
| Accounts Payable | 306,814 | 98,511 |
| Notes Payable | 154,317 | 45,000 |
| Interest and Dividends Accrued | 134,180 | 141,554 |
| Taxes Accrued | 39,426 | 64,476 |
| Consumers Deposits | 16,667 | 18,972 |
| Unclaimed Checks | 810 | 830 |
| Reserve for Bad Debts | 6,179 | |
| Depreciation Reserves | 288,488 | 347,910 |
| Surplus | 109,469 | 91,556 |
| Total Liabilities | \$13,107,350 | \$14,457,809 |

BONDS.

As of Mar. 31, 1919.

American River Electric Company 1st Mortgage 5%.
Income Tax Not Paid by Company.

Secured by First Mortgage on property of American River Elect. Co.

Dated July 1, 1903. Due July 1, 1933. Callable after 5 and before 11 years from date at 110; after 11 and before 21 years at 107½; then at par plus \$7.50 per year for each year between date redemption and date of maturity.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund provides for cash payments between 1908 and 1932 of an amount in cash equal to half the bonds outstanding, to be invested in bonds of this issue, bonds to be kept alive:

Trustee, Union Trust Co., San Francisco.

| | |
|-----------------------------------------|------------|
| Outstanding | \$ 301,000 |
| Bonds in Sinking Fund | 179,000 |
| Owned by Western States G. & E. Co..... | 520,000 |

Authorized

\$1,000,000

Western States Gas & Electric Company 1st and Refunding Sinking Fund 5% Gold.

2% Income Tax Paid by Company.

Dated June 1, 1911. Callable at 105 by lot on any interest date. Due June 1, 1941.

Interest June-Dec. 1, Girard Trust Co., Philadelphia.

Sinking Fund payable on the 1st of June and December as follows: Dec. 1, 1912, to June 1, 1914, inclusive, $\frac{1}{2}\%$ of bonds certified; Dec. 1, 1914-June 1, 1919, 1% of bonds certified; Dec. 1, 1919-June 1, 1941, $1\frac{3}{4}\%$ of bonds certified.

| | |
|-----------------------------------------------------------------|--------------|
| Outstanding | \$ 4,405,500 |
| Bonds in Treasury | 6,000 |
| Reserved for Refunding Bonds of American River Electric Co..... | 452,000 |
| Reserved for Future Extensions | 4,177,500 |
| Deposited as Collateral to $6\frac{1}{2}\%$ 5-Year Notes..... | 959,000 |
| Authorized | \$10,000,000 |

NOTES.

Western States Gas & Electric Company 10-Year 6% Gold Notes.
2% Income Tax Paid by Company.

Dated Feb. 1, 1917. Callable on 30 days notice prior to Feb. 1, 1921, at 102; after that and prior to Feb. 1, 1925, at 101; after that at par. Due Feb. 1, 1927
Interest Feb.-Aug. 1, Guaranty Trust Co., New York.
Trustee, Guaranty Trust Co., New York.

| | |
|-------------------|-------------|
| Outstanding | \$1,564,000 |
| Unissued | 3,436,000 |
| Authorized..... | \$5,000,000 |

Western States Gas & Electric Company 5-Year $6\frac{1}{2}\%$ Collateral Trust Notes.
2% Income Tax Paid by Company.

Secured by sufficient First & Refunding Mortgage 5% bonds to make notes legal investment for savings banks in California.

Dated Aug. 1, 1918. Callable on any interest date prior to Feb. 1, 1921, at 102; thereafter, but prior to Feb. 1, 1923, at 101; on Feb. 1, 1923, at 100 $\frac{1}{2}$.
Interest Feb.-Aug. 1, Union Trust Co., San Francisco.
Trustee, Union Trust Co., San Francisco.

| | |
|-------------------|-------------|
| Outstanding | \$ 690,000 |
| Reserved | 810,000 |
| Authorized | \$1,500,000 |

WESTERN STATES LIFE INSURANCE COMPANY.
San Francisco, Cal.

Organized under the laws of California, Oct. 11, 1909. Conducts a Life Insurance business.

Officers—H. J. Saunders, Pres. & Gen. Mgr.; Marshall C. Harris, Chas. M. Belshaw, Geo. M. Perine, Vice-Pres.; John V. Hawley, Sec. & Treas.; J. Wm. Johnson, Asst. Sec. & Aud.

Directors—Byron A. Bearce, Chas. M. Belshaw, Wm. H. Crocker, Geo. E. Crothers, T. G. Crothers, M. E. Dailey, W. P. Filmer, L. R. Fischbeck, Henry Walter Gibbons, Marshall C. Harris, John Hancock, Geo. H. Kahn, E. E. Long, Leopold Michels, H. F. Milliken, W. J. Mortimer, Louis Oneal, Geo. M. Perine, H. J. Saunders, E. C. Voorheis, A. G. Wishon.

Head office, Wells, Fargo & Co. Bldg., San Francisco.

Annual meeting 1st Tues. after 2nd Mon. in Feb.

| | | |
|--------------------|--------------------|--------------------|
| Capital. | Authorized. | Outstanding |
| Shares, \$10 | \$1,000,000 | \$1,000,000 |

FINANCIAL STATEMENT, YEARS ENDING DEC. 31.

| | | |
|--------------------------------------------|--------------------|--------------------|
| Income. | 1917. | 1918. |
| New Premiums (Less Re-Insurance) | \$ 262,453 | \$ 198,438 |
| Renewal Premiums (Less Re-Insurance) | 665,044 | 802,171 |
| Interest | 133,342 | 178,385 |
| From All Other Sources | 66,237 | 115,241 |
| Total Income | \$1,127,076 | \$1,294,235 |

| Disbursements. | 1917. | 1918. |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Paid Policy Holders | \$ 252,915 | \$ 425,646 |
| Taxes, Licenses and Fees (State and Municipal)..... | 19,749 | 24,429 |
| Medical and Legal Fees and Expenses..... | 24,400 | 15,076 |
| Development Expenses, including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams and All Expenses of Management and Supervision and all other Disbursements..... | 381,136 | 286,162 |
| Total Disbursements | \$ 678,200 | \$ 751,313 |
| | 1917 | 1918 |
| | over | over |
| Gross Increase. | 1916. | 1917. |
| Admitted Assets | \$ 476,102 | \$ 550,099 |
| Premium Income | 151,517 | 73,112 |
| Interest Income | 16,688 | 47,456 |
| Reserves | 475,832 | 447,332 |
| Paid For Insurance in Force..... | 4,701,632 | 4,553,667 |

BALANCE SHEET, DEC. 31.

| Gross Admitted Assets. | 1917. | 1918. |
|--------------------------------------------------------------------------------------------------|--------------------|--------------------|
| Loans on Real Estate, First Mortgage..... | \$1 599,550 | \$2,292,065 |
| Bonds and Notes | 698,428 | 736,472 |
| Stocks Owned (National Bank)..... | 22,537 | 16,537 |
| Interest Due and Accrued | 47,987 | ..... |
| Accrued Interest on Invested Funds and Other Assets..... | ..... | 119,878 |
| Cash in Banks and Offices..... | 257,979 | 106,021 |
| All Other Assets | 369,634 | 275,241 |
| Total Assets | \$2,996,115 | \$3,546,214 |
| Liabilities. | | |
| Capital Stock | \$1,000,000 | \$1,000,000 |
| Reserve on Policies (Computed According to Legal Standard) and All Other Policy Liabilities..... | 1,805,335 | 2,426,065 |
| All Other Liabilities | 52,960 | 120,149 |
| Total Liabilities | \$2,858,295 | \$3,546,214 |

WHITTIER WATER COMPANY.

Whittier, Cal.

Organized under the laws of California Apr. 18, 1907, as a mutual water company. In June, 1913, articles of incorporation amended to enable it to sell water to any consumers. Owns approximately 538½ acres of water-bearing land, about 400 acres in the San Gabriel River wash, 9 miles north of Whittier. 80 acres 5 miles N. W. of Whittier, 40 acres 2 miles S. W. of Whittier; also 40 acres citrus land and 4 lots in the city of Whittier, all in Los Angeles County. Also owns stocks in other corporations valued at about \$30,000. Serves territory adjacent to Whittier in Los Angeles and Orange Counties. About 4,000 acres of citrus and walnut lands are irrigated from system.

Officers—George Chaffey, Pres.; A. M. Chaffey, Vice-Pres.; C. E. Seares, Asst. Sec.

Directors—James S. Bennett, A. M. Chaffey, George Chaffey, C. E. Seares.

Head office, Whittier, Cal.

Annual meeting 3rd Tues. in April.

| Capital. | Authorized. | Outstanding. |
|-----------------------|-------------|--------------|
| Shares, \$50.00 | \$200,000 | \$200,000 |

Earnings—Year ended Dec. 31.

| | Gross Revenues. | Op. Exp. & Taxes. | Gross Income. | Interest etc. | Net Income. |
|------------|--------------------|----------------------|------------------|------------------|----------------|
| 1914 | \$107,748 | \$74,615 | \$33,133 | \$15,420 | \$17,713 |
| 1915 | 108,894 | 71,623 | 37,271 | 12,724 | 24,547 |
| 1916 | 116,693 | 73,501 | 43,192 | 14,342 | 28,850 |
| 1917 | 134,317 | 96,679 | 37,638 | 15,891 | 21,747 |
| 1918 | 129,610 | 95,416 | 34,194 | 18,783 | 15,411 |

BONDS.

**Whittier Water Company 1st Mtge. 6% Gold.
Income Tax Not Paid by Company.**

Secured by First Mortgage on all property of Company now owned or here after acquired.

Dated July 1, 1907. Not callable. Due, \$7,500 July 1, 1918 and \$7,500 July 1 of each year thereafter to and including July 1, 1937.

Interest, Jan.-July 1, Citizens National Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

| | |
|-------------------|-----------|
| Outstanding | \$142,500 |
| Retired | 7,500 |

Authorized\$150,000

**THE WILSHIRE BOULEVARD HOTEL COMPANY OF LOS
ANGELES.**

Los Angeles, Cal.

Organized under the laws of California. April 3, 1919.

Owens and operates the Alexandria Hotel, a modern, fireproof, seven-story building, occupying the leasehold estate at the S. W. cor. of Fifth and Spring Sts., Los Angeles. Plans immediately to build and operate The California and bungalows to be built on a 21 acre tract of land on Wilshire Boulevard, Los Angeles.

Officers—D. M. Linnard, Pres.; C. E. W. Moore, Vice-Pres.; E. C. Rivinius, Sec.; A. J. Bertonneau, Treas.

Directors—A. J. Bertonneau, D. M. Linnard, C. E. W. Moore, E. C. Rivinius.

Note.—Board not complete at time of going to press.

Head office, Title Insurance Bldg., Los Angeles.

Annual meeting, 1st Mon. in July.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$4,500,000 | \$4,500,000 |

BONDS.

**The Wilshire Hotel Company 1st Mortgage 6% Serial.
Company Pays Normal Income Tax to the Extent of 4%.**

Secured by First Mortgage on all property of Company.

Dated April 15, 1919. Callable at 102.

Due April 1, \$175,000 each year 1922 to 1933 inclusive, \$1,400,000 1934.

Interest Apr.-Oct. 15, at offices of S. W. Straus & Co.

Trustee, S. W. Straus, Chicago.

| | |
|----------------------------------|-------------|
| Authorized and Outstanding | \$3,500,000 |
|----------------------------------|-------------|

**First Mortgage 6% Serial Bonds Secured by Improved Income Producing
City Real Estate**

ESTABLISHED 1882 S. W. STRAUS & CO. Incorporated
San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles
THIRTY-SEVEN YEARS WITHOUT LOSS TO ANY INVESTOR

YOSEMITE VALLEY RAILROAD COMPANY.

San Francisco, Cal.

No information obtainable from the Company.

Organized under the laws of California Dec. 13, 1902. Owns in fee and operates 79.17 miles first-class standard-gauge steam railroad from Merced, through Merced River Valley to Yosemite National Park. Connects with A., T. & Santa Fe and Southern Pacific railroads at Merced.

Officers—F. G. Drum, Pres.; H. L. Tevis, Vice-Pres.; Thomas Turner, Treas.; J. A. Keck, Aud.; O. W. Lehmer, Supt.

Directors—W. H. Crocker, F. G. Drum, John S. Drum, Fred T. Elsey, Mrs. P. M. Rideout, Thomas Turner, H. L. Tevis.

Head office, 485 California St., San Francisco.

Annual meeting in April.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$5,000,000 | *\$5,000,000 |

*\$931,500 held in Treasury.

Earnings—Year ended June 30.

| | Gross. | Op Exp. Taxes and Maintenance. | Net. | Interest, etc. | Deficit. |
|---------------------|-----------|--------------------------------------|-----------|----------------|-----------|
| 1912 | \$270,616 | \$129,674 | \$140,942 | \$231,076 | \$ 90,134 |
| 1913 | 278,354 | 139,597 | 138,757 | 240,034 | 101,277 |
| 1914 | 274,967 | 153,276 | 121,691 | 218,579 | 96,888 |
| 1915 | 324,273 | 205,666 | 118,607 | 158,025 | 39,418 |
| 1916 | 431,052 | 191,931 | 239,121 | 150,459 | *\$88,662 |
| Year ended Dec. 31. | | | | | |
| 1916 | \$360,421 | \$190,950 | \$169,471 | \$208,881 | \$39,410 |
| 1917 | 313,391 | 169,361 | 144,030 | 258,399 | 114,369 |

*Balance.

BALANCE SHEET, DEC. 31.

| Assets. | 1916. | 1917. |
|-----------------------------------------|--------------------|---------------------|
| Road and Equipment | \$9,391,149 | \$ 9,403,904 |
| Investments | 4,240 | 4,231 |
| Cash and Deposits | 88,950 | 98,074 |
| Miscellaneous Accounts Receivable | 55,657 | 37,650 |
| Other Working Assets | 13,603 | 14,843 |
| Deferred Assets | 350 | 516 |
| Unadjusted Debits | 1,463 | 780 |
| Corporate Deficit | 403,224 | 518,772 |
| Total Assets | \$9,958,636 | \$10,078,770 |
| Liabilities. | | |
| Capital Stock | \$4,068,500 | \$ 4,068,500 |
| Assessments | 658,850 | 658,850 |
| Funded Debt | 5,000,000 | 5,000,000 |
| Miscellaneous Accounts Payable | 20,545 | 10,000 |
| Current Liabilities | 125,000 | 250,207 |
| Unadjusted Credits | 85,741 | 88,231 |
| Reserves | | 2,982 |
| Total Liabilities | \$9,958,636 | \$10,078,770 |

BONDS.

Coupons due Jan. 1, 1919, had not been paid up to May 1, 1919, but the Management hoped to cure the default before July 1.

**Yosemite Valley Railroad First 5%.
2% Income Tax Paid by Company.**

Secured by First Lien on entire present property (consisting of railroad, equipment, terminals, real estate, rights of every nature) including all future additional property not acquired subject to prior liens.

Dated Dec. 30, 1905. Not callable. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 1911-1915, $\frac{1}{2}$ of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935, $2\frac{1}{2}$ %. Should retire 40% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$3,000,000

Mortgage closed.

**Yosemite Valley Railroad Company 2nd Mortgage 5% Sinking Fund Gold.
Interest Coupons Not Paid.**

Dated Aug. 31, 1907. Callable at par and accrued interest. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Dec. 1, 1915, annually for 5 years $\frac{1}{2}$ of 1% of bonds outstanding; 1920-1924, inclusive, 1% annually; 1925-1934, inclusive, 2% annually.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$2,000,000

ZELLERBACH PAPER COMPANY.

San Francisco, Cal.

Organized under the laws of California May 23, 1907. Deals in paper of every description, paper products and twine. Operates branches in Los Angeles, Oakland, Fresno, San Diego, Cal., Portland, Ore., Seattle and Tacoma, Wash., Salt Lake, Utah. Owns manufacturing plants operating under the name of National Paper Products Co. at San Francisco and Stockton, Cal., and Carthage, N. Y. Manufactures corrugated and fibre board, corrugated and fibre containers, paper cans and tubes, paper towels, envelopes, towel and toilet tissue paper.

Officers—I. Zellerbach, Pres.; J. C. Zellerbach, M. R. Higgins, Vice-Pres.; M. M. Cohn, Sec. & Treas.; J. D. Zellerbach, S. Sonnenberg, Asst. Secs.

Directors—M. M. Baruh, M. M. Cohn, A. Englander, M. R. Higgins, H. H. Zellerbach, I. Zellerbach, J. C. Zellerbach.

Head office, 534 Battery St., San Francisco.

Annual meeting, 4th Tues. in May.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$1,000,000 | \$ 800,000 |
| Common, \$100 | 5,000,000 | 3,200,000 |

Dividends—Preferred, quarterly, Feb.-May-Aug.-Nov. 1, 7% per annum.

Common, quarterly, Feb.-May-Aug.-Nov. 1, 8% per annum.

At time of going to press financial statement for 1918 not available.

BALANCE SHEET, APR. 30.

Zellerbach Paper Co. and Companies Completely Owned.

| | |
|---------------------------------------------|--------------------|
| Assets. | 1917. |
| Battery Street Property | \$ 380,000 |
| Fixtures and Machinery | 196,764 |
| *Stock Subscriptions | 596,800 |
| Investment National Paper Products Co. | 226,921 |
| Cash on Hand | 21,388 |
| Notes Receivable | 681,512 |
| Accounts Receivable | 1,400,757 |
| Merchandise Inventory | 2,585,291 |
| Total Assets | \$6,089,433 |

*Since issuance of this statement this stock subscription has been paid and \$1,000,000 Preferred stock sold for cash.

| | |
|-------------------------------------------|--------------------|
| Liabilities. | |
| Capital Stock | \$3,000,000 |
| Notes Payable | 611,000 |
| Accounts Payable | 540,301 |
| Reserve for Building | 56,171 |
| Reserve for Losses and Depreciation | 177,081 |
| Reserve for Inventory | 626,161 |
| Surplus | 1,078,719 |
| Total Liabilities | \$6,089,433 |

SECTION SIX
SUGAR CORPORATIONS

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OF
The National League for Woman's Service
333 KEARNY STREET, SAN FRANCISCO

Supplies Experienced Office Help in Commercial and
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THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR TEN YEARS
FROM SEPTEMBER 30, 1909, TO OCTOBER 1, 1918.

| HAWAII | 1909 Tons | 1910 Tons | 1911 Tons | 1912 Tons | 1913 Tons | 1914 Tons | 1915 Tons | 1916 Tons | 1917 Tons | 1918 Tons |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Olaa Sugar Co., Ltd..... | 19179 | 19483 | 24026 | 22941 | 27399 | 25736 | 27406 | 26476 | 26698 | 20212 |
| Onomea Sugar Co..... | 14416 | 12843 | 16230 | 17454 | 16884 | 19600 | 21320 | 18732 | 21067 | 16923 |
| Paauhau Sugar Plantation Co.... | 9315 | 7493 | 8411 | 11391 | 9958 | 10767 | 10073 | 7859 | 10868 | 5140 |
| Honokaa Sugar Co..... | 10533 | 7562 | 9134 | 8259 | 10103 | 7272 | 8613 | 7203 | 9031 | 4696 |
| Hutchinson Sugar Plantation Co. | 4712 | 6580 | 6659 | 8002 | 5510 | 5909 | 6781 | 9723 | 6647 | 5645 |
| MAUI | | | | | | | | | | |
| Hawaiian Commercial & Sugar Co. | 52725 | 56865 | 55050 | 60010 | 50310 | 56500 | 56780 | 59035 | 53812 | 57750 |
| Kihei Plantation Co. Ltd..... | | | | | | | | | | |
| Pioneer Mill Co., Ltd..... | 27518 | 27299 | 29174 | 28335 | 27804 | 28302 | 33302 | 32753 | 33279 | 29386 |
| OAHU | | | | | | | | | | |
| Honolulu Plantation Co..... | 18688 | 18373 | 17143 | 18692 | 19337 | 20154 | 18233 | 20586 | 21562 | 22042 |
| Oahu Sugar Co., Ltd..... | 34651 | 29296 | 33243 | 33472 | 28142 | 33474 | 29609 | 33625 | 37211 | 50005 |
| KAUAI | | | | | | | | | | |
| Hawaiian Sugar Co..... | 23788 | 23422 | 24975 | 22221 | 23308 | 26826 | 24706 | 23194 | 23534 | 22763 |
| Kilauea Sugar Plantation Co..... | 4975 | 4102 | 5471 | 5543 | 5451 | 6426 | 6733 | 5216 | 5924 | 5335 |

ALAMEDA SUGAR COMPANY.**San Francisco, Cal.**

Organized under the laws of California in 1889. Owns beet sugar factory at Alvarado, Alameda Co., Cal., where beet sugar is manufactured by continual process. Controls through Alameda Farms Co., all the stock of which it owns 10,379 acres in Sutter County, Cal.

Officers—Charles Sutro, Pres.; E. R. Lilienthal, 1st Vice-Pres.; P. C. Drescher, 2nd Vice-Pres.; Geo. E. Springer, Sec.

Directors—C. W. Conlisk, Charles H. Crocker, P. C. Drescher, A. Haas, F. M. Lewis, E. R. Lilienthal, Charles Sutro.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

| | | |
|--------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$25 | \$1,500,000 | \$1,500,000 |

Increased in June, 1910, from \$750,000.

Assessments of \$2.50 per share each levied Oct. 25, 1913, July 29, 1914, Jan. 28, 1915, Mar. 23, 1916.

Dividends—Discontinued July, 1918. Monthly 20 cents per share from Dec. 25, 1917, to June, 1918, incl.

8% per annum from Apr. 1, 1912, to Apr. 1, 1913. Irregular previously.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.**Alameda Sugar Co. and Alameda Farms Co.**

| Credit. | 1917. | 1918. |
|---------------------------------------------|--------------|--------------|
| Net Profits for Year | \$276,323 | \$ 5,103 |
| Bad and Doubtful Accounts Recovered | 36 | ..... |
| Discount on Bonds Purchased | 665 | ..... |
| Interest on Bonds in Sinking Fund | 3,444 | 7,551 |
| Profit on Alameda Farms Co. Land Sold | 9,144 | ..... |
| Balance from Previous Year | 462,643 | 645,132 |
| | <hr/> | <hr/> |
| | \$752,255 | \$657,786 |
| Debit. | | |
| Beet Seed Experiment | \$ | \$ 6,976 |
| Sundry Debits ..... | ..... | 136 |
| Written Off | 6,158 | 426 |
| Dividends | 12,000 | 72,000 |
| Depreciation | 88,873 | 43,457 |
| Commission on Bonds | 92 | 20 |
| | <hr/> | <hr/> |
| | \$107,123 | \$123,015 |
| Credit Balance, Dec. 31 | \$645,132 | \$534,772 |
| Refined Sugar on Hand Dec. 31 | Bags 54,801 | 43,581 |

CONSOLIDATED BALANCE SHEET, DEC. 31.**Alameda Sugar Co. and Alameda Farms Co.**

| Assets. | 1917. | 1918. |
|-----------------------------------------------|--------------|--------------|
| Property, Farm, Equipment and Livestock | \$2,181,833 | \$2,159,867 |
| Warrants Reclamation District No. 70 | 16,534 | 13,380 |
| Investments | 56,000 | 63,000 |
| Alameda Farms Co. Bonds in Sinking Fund | 124,000 | 132,000 |
| Deferred Charges | 4,314 | 5,094 |
| Expenditures on Growing Crop | 44,992 | 71,705 |
| Material and Supplies | 95,146 | 193,925 |

| | 1917. | 1918. |
|--------------------------------------------------|--------------------|--------------------|
| Sugar and Molasses | 368,517 | 435,096 |
| Accounts and Bills Receivable | 100,129 | 277,507 |
| Interest and Sinking Fund Deposits..... | 2,138 | 1,639 |
| Cash and in Banks | 48,504 | 54,608 |
| Total Assets | \$3,042,107 | \$3,407,821 |
| Liabilities. | | |
| Capital Stock | \$1,500,000 | \$1,500,000 |
| Funded Debt, Alameda Farms Co. Bonds..... | 600,000 | 600,000 |
| Bond Interest Accrued | 3,000 | 3,000 |
| Bills and Accounts Payable, including Wages..... | 293,975 | 770,049 |
| Surplus | 645,132 | 534,772 |
| Total Liabilities | \$3,042,107 | \$3,407,821 |
| Note— | | |
| Written Off for Depreciation | \$ 88,873 | \$ 43,457 |
| Written Off Previously | 518,488 | 607,361 |
| Total | \$ 607,361 | \$ 650,818 |

ALAMEDA FARMS COMPANY.

Controlled by Alameda Sugar Co. through stock ownership.

Organized under the laws of California Aug. 5, 1911. Owns 10,379 acres of land in Sutter County, Cal., where sugar beets and other agricultural products are raised, Alameda Sugar Co. manufacturing the beets into sugar.

Officers—Charles Sutro, Pres.; E. R. Lilienthal, Vice-Pres.; Geo. E. Springer, Sec.

Directors—Charles H. Crocker, P. C. Drescher, F. M. Lewis, E. R. Lilienthal, Charles Sutro.

Head office, Alaska Commercial Bldg.

Annual meeting 3rd Fri. in Feb.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$160 | \$1,500,000 | \$1,500,000 |

BONDS.

Alameda Farms Company 6% Gold.

Income Tax Not Paid by Company.

Dated June 1, 1913. Callable June 1, 1914, at 105. Due June 1, 1933.

Interest June-Dec. 1, at office of Company.

Sinking Fund, commencing June 1, 1918, 6% of bonds outstanding annually.

Trustee, Union Trust Co., San Francisco.

| | |
|---------------------------|------------|
| Outstanding | \$ 426,000 |
| In Sinking Fund | 132,000 |
| In Company Treasury | 42,000 |
| Reserved | 900,000 |

Authorized.....\$1,500,000

CALAMBA SUGAR ESTATE.

San Francisco, Cal.

No information obtainable from the management.

Organized under the laws of California as a Trust Estate June 14, 1912. Owns sugar plantation on the Island of Luzon, P. I., consisting of 18,000 acres, 5,600 acres under cultivation; mill, railroad, etc.

Trustees—Alfred Ehrman, Mortimer Fleishhacker, Oscar Sutro.

Head office, Pacific Commercial Co., Manila, P. I.

San Francisco office, 310 California St., San Francisco.

Annual meeting, 3rd Tues. after 1st Mon. in Jan.

| Capital. | Authorized. | Outstanding. |
|----------------------------------------------------------------|---------------|---------------|
| Preferred, \$100 | \$2,000,000 | \$771,900 |
| Common, no par value | 50,000 shares | 50,000 shares |
| Dividends—Preferred, 7% per annum, semi-annually, Jan.-July 2. | | |
| Annual meeting postponed. 1918 statement not yet available. | | |

PROFIT AND LOSS ACCOUNT, YEAR ENDED SEPT. 30.

| | 1916. | 1917. |
|-------------------------------------------|-----------|-------------|
| Net Loss: Ice Plant | \$ 290 | ..... |
| Last Year's Shipment S. S. "Arakan" ..... | ..... | \$ 9,711 |
| Net Earnings Transferred to Surplus | 446,997 | 1,001,696 |
| | <hr/> | <hr/> |
| | \$447,287 | \$1,011,407 |
| Net Profit Sugar Sales | \$444,019 | \$1,008,526 |
| Net Profit Rice Account | 1,181 | 892 |
| Rents, etc. | 2,087 | 1,989 |
| | <hr/> | <hr/> |
| | \$447,287 | \$1,011,407 |

CONDENSED BALANCE SHEET, SEPT. 30.

| Assets. | 1916. | 1917. |
|--------------------------------------------------|-------------|-------------|
| Mill | \$ 747,411 | \$ 891,995 |
| Lands and Improvements | 1,151,846 | 1,189,700 |
| Buildings | 174,823 | 244,861 |
| Railroad and Rolling Stock | 425,582 | 476,682 |
| Machinery and Miscellaneous Equipment | 141,631 | 150,299 |
| Livestock | 55,620 | 87,330 |
| Material and Stores | 80,246 | 143,263 |
| Sugar in Warehouse and Afloat | 62,758 | 365,790 |
| Accounts Receivable | 88,464 | 124,937 |
| Bills Receivable | 555 | ..... |
| Cash on Hand | 5,840 | 24,131 |
| Crop Accounts | 313,655 | 381,753 |
| Bond Investment (Calamba Bonds) ..... | ..... | 64,601 |
| Estate Organization Expense | 18,250 | ..... |
| Deferred Charges | 252,077 | 234,547 |
| | <hr/> | <hr/> |
| Total Assets | \$3,518,758 | \$4,379,889 |
| Liabilities. | | |
| Preferred Stock | \$ 771,900 | \$ 771,900 |
| Bonds | 1,206,000 | 1,240,000 |
| Bills Payable | 350,000 | 100,000 |
| Acceptances Payable | 127,906 | ..... |
| Pacific Commercial Co., Draft Account | 173,897 | 613,808 |
| Accounts Payable | 277,030 | 207,992 |
| Interest Accrued (Not Due) Notes and Bonds | 15,375 | 16,667 |
| Sundry Reserves | 19,738 | 40,030 |
| Surplus | 576,912 | 1,389,492 |
| | <hr/> | <hr/> |
| Total Liabilities | \$3,518,758 | \$4,379,889 |

BONDS.

Calamba Sugar Estate 20-Year 1st Mortgage and Sinking Fund Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Estate.

Dated Jan. 15, 1914. Callable at 105. Due Jan. 15, 1934.

Interest, 6%, Jan.-July 15, Anglo California Trust Co., San Francisco.

Sinking Fund: 1918-1919, 2% annually; 1920-1921, 3% annually; 1922-1923, 5% annually; 1924-1928, 6% annually; 1929-1933, 8% annually.

Trustee, Tilden C. Tognazzini; Anglo California Trust Co., Certifying Agent.

| | |
|-------------------|-------------|
| Outstanding | \$1,240,000 |
| Treasury | 260,000 |
| Authorized..... | \$1,500,000 |

CALIFORNIA AND HAWAIIAN SUGAR REFINING COMPANY.

San Francisco, Cal.

Organized under the laws of California, Nov. 20, 1897, as California Beet Sugar & Refining Co.; name changed June 14, 1899. Owns sugar refinery, warehouses, etc., at Crockett, Contra Costa County, Cal. Refines Hawaiian sugar.

Officers—, Pres.; W. M. Alexander, 1st Vice-Pres.; Warren D. Clark, 2nd Vice-Pres.; A. P. Welch, 3rd Vice-Pres.; Frank B. Anderson, Treas.; Warren H. McBryde, Sec.; G. M. Rolph, Gen. Mgr.

Directors—W. M. Alexander, Frank B. Anderson, Warren D. Clark, P. A. Drew, Rufus P. Spalding, Andrew P. Welch.

Head office, 230 California St.

Annual meeting 2nd Thur. in Feb.

| | | |
|---------------------|-------------|--------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$7,500,000 | \$7,500,000 |

Dividends—Discontinued Aug., 1915. 6% per annum from Oct. 1, 1913, to Aug., 1915.

HAWAIIAN COMMERCIAL AND SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California Apr. 3, 1882. Owns a plantation of 26,750 acres, sugar mill, railroad, irrigation works, etc., at Puunene, Maui, T. H.

| | | | |
|------------------|--------|------------------|--------|
| All Lands: | Acres. | Cane Lands: | Acres. |
| Fee Simple | 26,750 | Fee Simple | 16,500 |
| Leased | 4,517 | Leased | 2,400 |

| | | | |
|------------|--------|------------|--------|
| Total..... | 31,267 | Total..... | 18,900 |
|------------|--------|------------|--------|

Officers—F. F. Baldwin, Pres. & Mgr.; W. M. Alexander, 1st Vice-Pres.; R. T. Rolph, 2nd Vice-Pres.; R. O. Hogg, Sec.; The Bank of California, N. A., Treas.

Directors—W. M. Alexander, F. B. Anderson, F. F. Baldwin, Elmer E. Paxton, R. T. Rolph, Henry St. Goar, E. M. Walsh.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 2nd Wed. in Apr.

| | | |
|----------------------------|--------------|--------------|
| Capital. | Authorized. | Outstanding. |
| 400,000 Shares, \$25 | \$10,000,000 | \$10,000,000 |

Previous to Apr. 19, 1909, Capital was 100,000 Shares of \$100.

Dividends—Monthly, 5th, 25 cents per share from Oct., 1914.

| | |
|-------------------------------------------------------------------------|--------------|
| 1882 to 1907, inclusive..... | \$ 3,935,000 |
| 1908—6 of 65 cents, 6 of 80 cents, 1 extra of \$2.50..... | 1,120,000 |
| 1909—4 of 80 cents (old capitalization), then on new capitalization | |
| 8 of 20 cents, 2 extra of 50 cents each..... | 1,360,000 |
| 1910—12 of 25 cents, 2 extra of 50 cents each..... | 1,600,000 |
| 1911—12 of 25 cents, 2 extra of 25 cents each, 1 extra of 50 cents..... | 1,600,000 |
| 1912—12 of 25 cents, 2 extra of 50 cents each..... | 1,600,000 |
| 1913—6 of 25 cents, 6 of 15 cents each..... | 960,000 |
| 1914—9 of 15 cents, 3 of 25 cents, 2 extra of 50 cents each..... | 1,240,000 |
| 1915—12 of 25 cents, 4 extra of 50 cents each..... | 2,000,000 |
| 1916—12 of 25 cents, 1 extra of 50 cents, 3 extra of \$1 each..... | 3,000,000 |
| 1917—12 of 25 cents, 3 extra of 50 cents each..... | 1,800,000 |
| 1918—12 of 25 cents, 2 extra of 50 cents each..... | 1,600,000 |

Total Dividends to Jan. 1, 1919.....\$23,815,000

| | Earnings. | Dividends. | Transferred to Surplus. | Total Net Profits. | Crop Out-turn Tons of Sugar. |
|------|-----------|------------|----------------------------|-----------------------|---------------------------------|
| 1900 | | \$ 600,000 | \$ 13,182 | \$ 613,182 | 18,718 |
| 1901 | | 150,000 | 1,199 | 151,199 | 23,936 |
| 1902 | | | 332,217 | 332,217 | 18,393 |
| 1903 | | | 668,649 | 668,649 | 31,670 |
| 1904 | | | 682,870 | 682,870 | 29,940 |
| 1905 | | 735,000 | 657,924 | 1,392,924 | 39,394 |
| 1906 | | 780,000 | 253,294 | 1,033,294 | 43,653 |
| 1907 | | 780,000 | 245,663 | 1,025,663 | 43,872 |
| 1908 | | 1,120,000 | 966,473 | 2,086,473 | 56,150 |
| 1909 | | 1,360,000 | 223,150 | 1,583,150 | 52,725 |
| 1910 | | 1,600,000 | 661,007 | 2,261,007 | 56,865 |
| 1911 | | 1,600,000 | 264,432 | 1,864,432 | 55,050 |
| 1912 | | 1,600,000 | 576,591 | 2,176,591 | 60,010 |
| 1913 | | 960,000 | *80,581 | 879,419 | 50,310 |
| 1914 | | 1,240,000 | 107,368 | 1,347,368 | 56,500 |
| 1915 | | 2,000,000 | 804,735 | 2,804,735 | 56,780 |
| 1916 | | 3,000,000 | 567,755 | 3,567,755 | 59,035 |
| 1917 | | 1,800,000 | 464,392 | 2,264,392 | 53,812 |
| 1918 | | 1,600,000 | 280,120 | 1,880,120 | 57,750 |

*Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------|---------------------|---------------------|
| Permanent Improvements | \$ 9,340,608 | \$ 9,540,141 |
| Growing Crops | 2,144,307 | 2,180,015 |
| Investments | 1,508,626 | 2,088,243 |
| Inventories | 919,397 | 925,752 |
| Cash on Hand | 1,455,825 | 1,600,523 |
| Total Assets | \$15,368,763 | \$16,334,674 |
| Liabilities. | | |
| Capital Stock | \$10,000,000 | \$10,000,000 |
| Surplus | 2,450,148 | 2,730,268 |
| Plantation Payroll | 76,391 | 92,771 |
| Suspense | 33,873 | 36,614 |
| Reserve for Depreciation | 2,152,042 | 2,375,307 |
| Reserve for Taxes on Profits..... | 656,309 | 1,099,714 |
| Total Liabilities | \$15,368,763 | \$16,334,674 |

HAWAIIAN SUGAR COMPANY.

Honolulu, T. H.

Organized in Honolulu, Oct. 30, 1889. Leases sugar plantation of 6,298 acres. Lease on 511 acres expires Jan. 1, 1921; 5,787 acres Jan. 1, 1939. At Makaweli, Kauai.

Officers—J. Waterhouse, Pres.; C. H. Cooke, 1st Vice-Pres.; A. F. Judd, 2nd Vice-Pres.; C. R. Hemenway, Treas.; John Guild, Sec.; D. B. Murdoch, Aud.; B. D. Baldwin, Gen. Mgr.

Directors—C. H. Cooke, John Guild, F. M. Hatch, C. R. Hemenway, W. L. Hopper, A. F. Judd, J. Waterhouse.

Head office, Honolulu, T. H.

Transfer office, Alexander & Baldwin, Ltd., Alaska Commercial Bldg., San Francisco.

Annual meeting in Feb.

| Capital. | Authorized. | Outstanding. |
|---------------------------|-------------|--------------|
| 150,000 Shares, \$20..... | \$3,000,000 | \$2,000,000 |

Capital increased June 20, 1910, from 100,000 shares to 150,000.

Dividends—Monthly, 15th, 20 cents per share, from Mar. 15, 1919, 30 cents per share previously.

| | |
|-----------------------------------------------------------------------------------|-----------|
| 1905—5 of 20 cents; 7 of 40 cents | \$380,000 |
| 1906—12 of 30 cents | 360,000 |
| 1907—8 of 30 cents; 4 of 20 cents | 320,000 |
| 1908—12 of 30 cents | 360,000 |
| 1909—12 of 30 cents; 2 extra of 60 cents each | 480,000 |
| 1910—6 of 40 cents; 1 extra of 60 cents to July 1, 1910 | 300,000 |
| 6 of 30 cents; 1 extra of 40 cents to Dec. 31 | 330,000 |
| 1911—12 of 30 cents; 3 extra of 40 cents each; 1 extra of \$1.00 | 870,000 |
| 1912—12 of 30 cents, 1 extra in June of 40 cents..... | 600,000 |
| 1913—6 of 30 cents; 6 of 20 cents each..... | 450,000 |
| 1914—9 of 20 cents; 3 of 30 cents; 1 extra of 80 cents; 1 extra of 70 cents | 630,000 |
| 1915—12 of 30 cents; 2 extra of \$1.00..... | 840,000 |
| 1916—12 of 30 cents; 2 extra of 50 cents; 2 extra of \$1.20..... | 1,050,000 |
| 1917—12 of 30 cents; 1 extra of 75 cents..... | 652,500 |
| 1918—12 of 30 cents | 540,000 |

| Earnings. | Dividends. | Transferred to Surplus. | Total Net Profits. | Crop Out-turn Tons of Sugar. |
|------------|------------|-------------------------|--------------------|------------------------------|
| 1905 | \$380,000 | \$101,248 | \$481,248 | 19,062 |
| 1906 | 369,000 | *80,190 | 279,810 | 18,668 |
| 1907 | 320,000 | 182,404 | 502,404 | 20,074 |
| 1908 | 360,000 | 271,196 | 631,196 | 21,680 |
| 1909 | 480,000 | 191,337 | 671,337 | 23,798 |
| 1910 | 630,000 | 199,060 | 829,060 | 23,424 |
| 1911 | 870,000 | 111,782 | 981,782 | 25,073 |
| 1912 | 600,000 | 61,692 | 661,692 | 22,048 |
| 1913 | 450,000 | *42,847 | 407,153 | 22,313 |
| 1914 | 630,000 | 191,484 | 821,484 | 26,866 |
| 1915 | 840,000 | 225,947 | 1,065,947 | 24,599 |
| 1916 | 1,050,000 | 139,290 | 1,189,290 | 23,258 |
| 1917 | 652,500 | 159,527 | 812,027 | 23,549 |
| 1918 | 540,000 | †66,210 | 1,031,210 | 22,672 |

*Deficit.

†\$425,000 reserved for U. S. Taxes on Profits.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------|-------------|-------------|
| Permanent Improvements | \$2,676,825 | \$2,729,402 |
| Growing Crops | 815,128 | 856,452 |
| *Sinking Fund | 613,971 | 673,971 |
| Investments | 320,500 | 407,700 |
| Sundry Supplies, Merchandise, etc. | 307,681 | 428,516 |
| Sugar Outstanding | 232,108 | 10,099 |
| Balance in Hands of Agents..... | 439,333 | 436,635 |
| Personal Accounts | 42,262 | 65,579 |
| Cash on Hand and in Bank..... | 61,735 | 45,581 |
| Total Assets | \$5,509,543 | \$5,653,935 |

*Invested in Mainland Municipal bonds.

| Liabilities. | 1917. | 1918. |
|---------------------------------|-------------|-------------|
| Capital Stock | \$3,000,000 | \$3,000,000 |
| Due Laborers for December | 40,912 | 46,732 |
| Personal Accounts | 11,307 | 16,863 |
| Depreciation Reserves | 997,109 | 1,107,755 |
| Reserve for Taxes | 468,839 | 425,000 |
| Surplus | 991,376 | 1,057,585 |
| Total Liabilities | \$5,509,543 | \$5,653,935 |

HONOKAA SUGAR COMPANY.

Honolulu, T. H.

Organized May 8, 1878, in Honolulu. Owns sugar plantation of 4,250.69 acres in fee simple and leases 3,595 acres at Honokaa, Hawaii.

Officers—J. W. Waldron, Pres.; W. H. Baird, Vice-Pres., Honolulu; A. P. Welch, 2nd Vice-Pres., San Francisco; A. L. Castle, Treas., Honolulu; F. P. McIntyre, Sec., Honolulu; Jas. Greig, Asst. Sec., San Francisco; Audit Co. of Hawaii, Ltd., Auds.; W. P. Naquin, Mgr.

Directors—W. H. Baird, A. L. Castle, J. M. Dowsett, F. P. McIntyre, R. W. Shingle, Henry St. Goar, J. W. Waldron.

Head office, 55 Merchant St., Honolulu.

Annual meeting during the month of Feb.

| Capital. | Authorized. | Outstanding. |
|----------------------------|-------------|--------------|
| 100,000 Shares, \$20 | \$2,000,000 | \$2,000,000 |

Dividends—Discontinued Sept., 1910.

| Earnings. | Written Off. | Transferred to Surplus. | Total Net Profits. | Net Overdraft Dec. 31. | Crop Out-turn Tons of Sugar. |
|-----------|--------------|-------------------------|--------------------|------------------------|------------------------------|
| 1911..... | \$147,822 | \$ 25,391 | \$173,212 | \$155,699 | 9,133 |
| 1912..... | 160,219 | *68,672 | 91,547 | 212,268 | 8,259 |
| 1913..... | 93,743 | *84,811 | †13,747 | 195,571 | 10,103 |
| 1914..... | 60,456 | *33,226 | 27,230 | 210,379 | 7,564 |
| 1915..... | 83,232 | 161,850 | 245,082 | 186,001 | 8,612 |
| 1916..... | 104,605 | 127,090 | 231,695 | 127,318 | 7,203 |
| 1917..... | 221,565 | 33,690 | 255,255 | †11,351 | 9,119 |
| 1918..... | 131,512 | *103,491 | *103,491 | 194,132 | 4,696 |

*Deficit. †Loss on crop after deducting sundry credits. ‡Funds on hand.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|---------------------------------------|-------------|-------------|
| Plantation | \$1,150,000 | \$1,150,000 |
| Property Accounts | 1,692,868 | 1,710,598 |
| Crop, 1918 | 215,405 | ..... |
| Crop, 1919 | 152,086 | 323,590 |
| Crop, 1920 ..... | ..... | 149,884 |
| Crop, 1921 ..... | ..... | 340 |
| Sugar in Transit | 42,610 | ..... |
| Sugar Factors Company's Stock | 120,700 | 120,700 |
| Mutual Telephone Co.'s Stock | 930 | 1,100 |
| Hawaiian Irrigation Co.'s Stock | 81,479 | 81,479 |
| W. S. S. and Territorial Bonds ..... | ..... | 4,758 |
| Philippine Sugar Central Fund ..... | ..... | 8,117 |
| Sundry Debits | 8,727 | 17,335 |
| F. A. Schaefer & Co. | 9,835 | ..... |
| Supplies | 24,790 | 35,277 |
| Store | 101,596 | 102,795 |
| Bishop Trust Co., Trustees | 31,842 | 36,029 |
| Advanced to Planters ..... | ..... | 56,372 |
| Cash | 1,517 | 1,652 |
| Total Assets | \$3,634,385 | \$3,800,026 |

| Liabilities. | 1917. | 1918. |
|----------------------------------------------|--------------------|--------------------|
| Capital Stock | \$2,000,000 | \$2,000,000 |
| Bonds | 600,000 | 600,000 |
| Outstanding Drafts | 2,600 | 17,082 |
| Sundry Creditors | 18,117 | 17,200 |
| Property Accounts—Depreciation Reserve | 731,575 | 795,358 |
| F. A. Schaefer & Co., Ltd. | | 195,784 |
| Depreciation Reserves | 997,109 | 138,573 |
| Reserve for Taxes | 468,839 | 36,029 |
| Surplus | 991,376 | |
| Total Liabilities | \$5,509,543 | \$3,800,026 |

BONDS.

Honokaa Sugar 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated June 30, 1908. Callable on and after June 30, 1918, at par. Due June 30, 1933.

Interest June 30, Dec. 31, Bank of California National Assn., San Francisco, or Bishop Trust Co., Honolulu.

Sinking Fund, commencing Dec. 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

Amount in Sinking Fund.....\$36,029

Trustee, Bishop Trust Co., Ltd., Honolulu.

Authorized and Outstanding.....\$600,000

HONOLULU PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California May 18, 1899. Owns and operates sugar plantation and refinery at Alea, Oahu, T. H. Refinery has capacity of 140 tons per day.

Officers—J. A. Buck, Pres.; J. L. Koster, Vice-Pres.; Crocker Nat'l Bank, Treas.; W. J. Matson, Sec.; James Gibb, Mgr.

Directors—J. A. Buck, John A. Buck, Jr., M. Ehrman, J. L. Koster, C. F. Leege, Geo. L. Payne, George Ross.

Head office, 503 Market St., San Francisco.

Annual meeting 4th Wed. in Feb.

| | | |
|--------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$50 | \$5,000,000 | \$5,000,000 |

Dividends—Monthly, 70 cents from Sept. 10, 1917. 1909, \$200,000; 1910, \$350,000; 1911, \$360,000; 1912, \$360,000; 1913, \$260,000; 1914, \$175,000; 1915 \$310,000; 1916, \$710,000; 1917, \$860,000; 1918, \$840,000.

Extra, July 10, 1917, \$1 per share.

| Earnings. | Dividends. | Transferred to Surplus. | Written Off. | Total Net Profits. | Crop Out-turn Tons of Sugar. |
|------------|------------|-------------------------|--------------|--------------------|------------------------------|
| 1911 | \$360,000 | \$ 72,087 | \$38,178 | \$470,265 | 17,143 |
| 1912 | 360,000 | 179,762 | 40,912 | 580,674 | 18,691 |
| 1913 | 260,000 | 91,055 | 32,869 | 383,924 | 19,337 |
| 1914 | 175,000 | 146,074 | 34,830 | 355,904 | 19,060 |
| 1915 | 310,000 | 412,769 | 34,932 | 757,701 | 18,233 |
| 1916 | 710,000 | 478,901 | 34,716 | 1,223,617 | 20,586 |
| 1917 | 860,000 | 446,846 | 36,344 | 1,343,190 | 21,562 |
| 1918 | 840,000 | 14,249 | 192,096 | 1,046,345 | 22,042 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|--------------------------------------------------------------|--------------------|--------------------|
| Property Accounts | \$5,232,856 | \$5,162,304 |
| Crop of 1918 | 931,403 | |
| Crop of 1919 | 502,071 | 955,353 |
| Crop of 1920 | | 587,901 |
| Philippine Islands Sugar Central | | 21,074 |
| Accounts Receivable, San Francisco Office..... | 67,657 | 339,995 |
| Plantation and Stable Supplies and Sugar Bags on Hand | 66,159 | 78,334 |
| Advances to Planters and Sundry Accounts Receivable.... | 24,487 | 35,540 |
| Liberty Bonds | 100,000 | 200,000 |
| Woodlawn Fruit Co. Stock..... | 8,100 | 6,110 |
| Crop "Suspense" Account—Cash Advanced for Ensuing Year | 100,760 | 106,467 |
| Cash in San Francisco and at Plantation..... | 412,666 | 222,838 |
| Total Assets | \$7,446,159 | \$7,715,916 |
| Liabilities. | | |
| C. Brewer & Co., Agents and Drafts Outstanding..... | \$ 57,625 | \$ 164,265 |
| Current Accounts Payable | 68,337 | 92,883 |
| Pay Roll (Wages Due Dec.) | 42,624 | 48,591 |
| First Mortgage Bonds | 100,000 | |
| Total Liabilities | \$ 268,586 | \$ 305,739 |
| Capital Stock | 5,000,000 | 5,000,000 |
| Depreciation Reserve | 466,557 | 784,912 |
| Surplus Account | 1,264,170 | 1,611,016 |
| Profit and Loss | 446,846 | 14,249 |
| | \$7,446,159 | \$7,715,916 |

HUTCHINSON SUGAR PLANTATION COMPANY.**San Francisco.**

Organized under the laws of California May 5, 1889. Owns a sugar plantation and mill at Naalehu, Kau, Hawaii, with following acreage:

| All Lands: | Acres. | Cane Lands: | Acres. |
|-------------------|---------------|-------------------|--------------|
| Fee Simple | 19,805 | Fee Simple | 2,805 |
| Leased | 65,202 | Leased | 1,045 |
| Total..... | 85,007 | Total..... | 3,850 |

Officers—John A. Buck, Pres.; Henry St. Goar, 1st Vice-Pres.; A. T. Dunbar, 2nd Vice-Pres. & Treas.; C. F. Jacobson, Sec.; Geo. Gibb, Mgr.

Directors—John A. Buck, A. T. Dunbar, Charles F. Hanlon, Wm. H. Little, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 2 Pine St., San Francisco.

Annual meeting 4th Tues. in Mar.

| Capital. | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$15 | \$2,500,000 | \$1,500,000 |

March 28, 1918, Capital Stock reduced from \$2,500,000, \$25 per share, to \$1,500,000, \$15 per share.

Dividends—Discontinued June, 1918. Monthly, 5th, 20 cents per share from Jan. 5, 1918 to June, 1918.

1889, \$115,000; 1890, \$200,000; 1895, \$67,500; 1896, \$130,000; 1897, \$167,500; 1898, \$280,000; 1899, \$300,000; 1900, \$300,000; 1901, \$192,500; 1905, \$62,500; 1906, \$150,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$180,000; 1911, \$130,000; 1912, \$240,000; 1913, \$130,000; 1914, \$45,000; 1915, \$220,000; 1916, \$500,000; 1917, \$360,000; 1918, \$120,000.

| Earnings. | Dividends. | Transferred to Surplus. | Total Net Profits. | Crop Out-turn Tons of Sugar. |
|------------|------------|-------------------------|--------------------|------------------------------|
| 1909 | \$240,000 | \$101,447 | \$341,477 | 5,449 |
| 1910 | 180,000 | 15,785 | 195,785 | 6,322 |
| 1911 | 130,000 | 48,550 | 178,550 | 7,326 |
| 1912 | 240,000 | *34,144 | 174,144 | 7,382 |
| 1913 | 130,000 | ..... | **9,667 | 4,818 |
| 1914 | 45,000 | 132,564 | 177,564 | 6,409 |
| 1915 | 220,000 | 121,999 | 341,999 | 8,405 |
| 1916 | 500,000 | 6,430 | 506,430 | 9,151 |
| 1917 | 360,000 | *\$6,250 | 273,750 | 6,615 |
| 1918 | 120,000 | *48,185 | 71,815 | 4,922 |

*Transferred from Surplus.

**Deficit.

BALANCE SHEET. DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------|-------------|--------------|
| Property Accounts | \$1,503,883 | *\$1,189,920 |
| Growing Crops | 242,841 | 294,133 |
| Investments in Other Corporations | 21,402 | 29,816 |
| Personal and Supply Accounts | 57,836 | 23,426 |
| Net Funds on Hand Dec. 31 | 89,444 | 140,857 |
| Quick Assets (Bond Investment) | 109,591 | 120,791 |
| Net Assets | \$2,024,997 | \$1,798,943 |
| Plantation Account | 706,041 | ..... |
| Profit and Loss | 47,327 | ..... |
| | \$2,778,365 | |

*After deducting \$314,389 Depreciation Reserve.

| Liabilities. | | |
|-----------------------------------------------------|-------------|-------------|
| Capital Stock | \$2,500,000 | \$1,500,000 |
| Current Liabilities, Due C. Brewer & Co., etc. | | 100,496 |
| Depreciation Reserve | 278,365 | |
| Surplus Account | | 198,447 |
| | \$2,778,365 | \$1,798,943 |

KILAUEA SUGAR PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns sugar plantation, mill, etc., at Kilauea, Kauai T. H., with following acreage:

All Lands:

| | |
|------------------|--------------|
| Leased | 10,196 acres |
| Fee Simple | 2,988 acres |

Total

13,184 acres

Cane Lands:

| | |
|------------------|-------------|
| Leased | 3,699 acres |
| Fee Simple | 1,100 acres |

Total

4,799 acres

Officers—A. B. Spreckels, Pres.; John D. Spreckels, Vice-Pres.; W. D. K. Gibson, Treas.; C. F. Jacobson, Sec.; L. D. Larsen, Mgr.

Directors—Chas. A. Gibson, W. D. K. Gibson, A. B. Spreckels, John D. Spreckels, John D. Spreckels, Jr.

Head Office, 2 Pine St., San Francisco.

Annual meeting 4th Tues. in Feb.

| Capital. | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$25 | \$1,000,000 | \$1,000,000 |

Assessment No. 6, \$100,000, levied Oct. 21, 1913; all paid. No. 7, \$100,000, levied Nov. 26, 1913; No. 8, \$100,000, levied Jan. 5, 1914; all paid.

Dividends—Discontinued Oct., 1918.

15 cents per month from Dec. 10, 1914, to May 10, 1915; 25 cents per month from June 1, 1915, to Jan. 1, 1917; monthly 25 cents per share from Sept. 1, 1917 to Oct. 1, 1918.

Extra, Nov. 16, 1915, \$3 per share.

| Earnings. | Dividends. | Transferred to Surplus. | Net Profits. | Crop Out-turn Tons of Sugar. |
|------------|------------|-------------------------|--------------|------------------------------|
| 1911 | | | \$ 28,114 | 5,452 |
| 1912 | | | 69,007 | 5,527 |
| 1913 | | | | 5,451 |
| 1914 | \$ 6,000 | \$ 94,604 | 100,604 | 6,391 |
| 1915 | 216,000 | | 185,233 | 6,683 |
| 1916 | 120,000 | | 114,817 | 5,200 |
| 1917 | 50,000 | 39,461 | 89,461 | 5,924 |
| 1918 | 100,000 | *72,947 | 27,053 | 5,335 |

*Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|---------------------------------------------------|--------------------|--------------------|
| Properties | \$1,357,018 | *\$ 614,181 |
| Growing Crops and Advances | 393,755 | 498,613 |
| Plantation Supplies | 25,075 | 19,762 |
| Cash at Plantation | 5,902 | 2 |
| J. D. and A. B. Spreckels Securities Co. | 96,119 | |
| Due from Sundry Debtors | 2,790 | 1,467 |
| War Savings Stamps and Liberty Bond Advances..... | | 8,822 |
| Total Assets | \$1,880,659 | \$1,142,847 |

*After Deducting \$774,550 Depreciation Reserve.

| Liabilities. | | |
|--------------------------------|--------------------|--------------------|
| Capital Stock | \$1,000,000 | \$1,000,000 |
| Surplus Account | 130,383 | 57,436 |
| Depreciation Reserve | 746,954 | |
| Current Liabilities | 3,322 | 85,411 |
| Total Liabilities | \$1,880,659 | \$1,142,847 |

OAHU SUGAR COMPANY, LTD.

Honolulu, T. H.

Organized under the laws of the Hawaiian Islands Mar. 30, 1897. Owns sugar plantation and mill at Waipahu, Oahu, T. H.

| All Lands: | Acres. | Cane Lands: | Acres. |
|--------------------|---------------|--------------------|---------------|
| Fee Simple | 476 | Fee Simple | 386 |
| Leased | 11,133 | Leased | 11,063 |
| Total | 11,609 | Total | 11,449 |

Officers—F. J. Lowrey, Pres.; J. A. McCandless, 1st Vice-Pres.; W. F. Dillingham, 2nd Vice-Pres.; R. C. Walker, Treas.; G. P. Wilcox, Sec.

Directors—F. C. Atherton, A. W. T. Bottomley, A. J. Campbell, W. F. Dillingham, F. J. Lowrey, J. A. McCandless, George Sherman, G. P. Wilcox, E. H. Wodehouse.

Head office, Honolulu, T. H.

San Francisco office, 310 Sansome St.

Annual meeting in February.

| Capital. | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$20 | \$6,000,000 | \$6,000,000 |

Aug. 1, 1916, capital increased from \$5,000,000 to \$6,000,000.

Dividends—Monthly, 15th, 20 cents.

Extra, 1918, Dec. 16. 60 cents per share.

| Earnings. | Dividends. | Surplus for Year. | Total Net Profits. | *Crop Out-turn, Tons Sugar. |
|------------|------------|----------------------|-----------------------|--------------------------------|
| 1913 | \$ 125,000 | \$125,252 | \$ 250,252 | 24,142 |
| 1914 | 75,000 | 589,319 | 664,319 | 33,500 |
| 1915 | 450,000 | 520,288 | 970,288 | 29,610 |
| 1916 | 1,040,000 | 621,100 | 1,661,100 | 33,577 |
| 1917 | 720,000 | 1,019,937 | 1,739,937 | 37,211 |
| 1918 | 900,000 | ‡268,275 | ‡631,725 | 50,005 |

*Includes purchases from other planters.

†After deducting \$1,025,000 as reserve for taxes.

‡Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|----------------------------------------------------------|---------------------|---------------------|
| Permanent Improvements | \$ 4,574,256 | \$ 4,376,459 |
| Growing Crops | 1,605,374 | 1,748,159 |
| Bond Sinking Fund | 516,863 | 560,260 |
| Sugar Factors Co. Stock..... | 425,000 | 425,000 |
| Walahole Water Co. Stock..... | 2,500,000 | 2,500,000 |
| Investment Fund | 317,667 | 242,846 |
| Bond Issue Expense | | 55,020 |
| Philippine Sugar Central | | 35,418 |
| Material and Supplies | 117,595 | 170,844 |
| Cash and Credit with Agents and Sugar Afloat..... | 550,813 | 1,201,581 |
| Miscellaneous | 78,020 | 14,529 |
| Total Asset | \$10,685,588 | \$11,380,116 |
| Liabilities. | | |
| Capital Stock | \$ 6,000,000 | \$ 6,000,000 |
| Bonds | 1,750,000 | 1,750,000 |
| Bishop Trust Co., Sinking Fund..... | 173,994 | 623,432 |
| Current Liabilities (including Wages, Drafts, etc.)..... | 193,028 | 113,568 |
| Sundry Creditors | 105,595 | 145,894 |
| Walahole Water Co., Ltd. | 241,102 | 261,163 |
| Accrued Interest on Bonds | | 52,500 |
| Reserve for Taxes | | 1,025,000 |
| Balance of Profit and Loss Account..... | 2,221,869 | 1,358,559 |
| Total Liabilities | \$10,685,588 | \$11,330,116 |

BONDS.

Oahu Sugar Company, Ltd., 6% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated July 1, 1914. Callable on July 1, \$50,000 annually from 1919 to 1923; on and after July 1, 1919, the whole or any portion. Due July 1, 1939.

Interest Jan.-July 1, Bishop Trust Co., Ltd., Honolulu, or E. C. Weyhausen, Bremen, Germany.

Sinking Fund: From Feb. 28, 1915, 10% of net earnings must be paid to Trustee annually. On July 1, 1919, and each year thereafter \$50,000 bonds must be called and redeemed.

| | |
|--------------------------------------------|-------------|
| Amount in Sinking Fund Jan. 1, 1919..... | \$623,432 |
| Trustee, Bishop Trust Co., Ltd., Honolulu. | |
| Outstanding in hands of Public..... | \$1,311,000 |
| Owned by Company | 500 |
| In Sinking Fund, alive | 438,500 |
| Authorized..... | \$1,750,000 |

OLAA SUGAR COMPANY, LTD.

Honolulu, T. H.

Organized under the laws of the Hawaiian Islands May 3, 1899. Owns a sugar plantation and mill at Olaa, Hawaii, T. H.

| All Lands: | Acres. | Cane Lands: | Acres. |
|------------------|--------|------------------|--------|
| Fee Simple | 14,762 | Fee Simple | 3,133 |
| Leased | 8,799 | Leased | 4,963 |
| Total..... | 23,561 | Total..... | 8,096 |

Officers—L. A. Thurston, Pres.; W. F. Frear, 1st Vice-Pres.; C. R. Hemenway, 2nd Vice-Pres.; A. W. T. Bottomley, Treas.; G. P. Wilcox, Sec.; C. F. Eckart, Mgr.

Directors—A. W. T. Bottomley, H. G. Dillingham, W. F. Frear, C. R. Hemenway, L. A. Thurston, R. C. Walker, G. P. Wilcox.

Head office, Honolulu, T. H.

San Francisco Transfer Agents, American Factors, Ltd.

Annual meeting in Feb. or Mar.

| Capital. | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$20 | \$5,000,000 | *\$4,939,720 |

*In Treasury, \$84,680.

Dividends—Discontinued Jan. 1, 1918. Previously 10 cents per share.

| Earnings. | Dividends. | Transferred to Surplus. | Total Net Profits. | Crop Out-turn, Tons Sugar. |
|------------|------------|-------------------------|--------------------|----------------------------|
| 1914 | | | \$186,376 | 24,755 |
| 1915 | | | 763,103 | 32,368 |
| 1916 | \$242,751 | \$221,984 | 464,735 | 21,575 |
| 1917 | 291,302 | 400,275 | 691,577 | 28,561 |
| 1918 | | | *169,593 | 18,350 |

*Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------------|-------------|--------------|
| Property Accounts | \$5,503,594 | *\$5,125,247 |
| Growing Crops | 1,073,857 | 1,244,732 |
| Planting Contracts | 459,360 | 570,204 |
| Supplies, Accounts Receivable, etc..... | 372,907 | 319,568 |
| Credit with Agents | 100,274 | |
| Stocks, Bonds and other Securities..... | 993,330 | 1,032,036 |
| Treasury Stock | 84,680 | 84,680 |
| Treasury Bonds | 25,974 | 59,400 |
| Bond Discount | 129,453 | 97,090 |
| Sugar Abroad (Net) | 190,917 | |
| Cash | 3,736 | 9 |
| Total Assets | \$8,938,090 | \$8,532,966 |

*After deducting \$704,652 Reserve for Depreciation.

| Liabilities. | 1917. | 1918. |
|-------------------------------------------------|-------------|-------------|
| Capital Stock | \$4,939,720 | \$4,939,720 |
| Unliquidated Payroll and Accounts Payable | 115,864 | 85,029 |
| Bonds | 2,378,000 | 2,310,000 |
| American Factors, Ltd. | | 575,823 |
| Bond Sinking Fund Account | 184,588 | 184,588 |
| Reserve for Depreciation | 594,422 | |
| Reserve for Federal Taxes | 100,000 | |
| Profit and Loss Account | 625,496 | 437,806 |
| Total Liabilities | \$8,938,090 | \$8,532,966 |

BONDS.

Olaa Sugar Company, Ltd., 6% 1st Mortgage Coupon Bond.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1920, at par and interest.
Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Bishop & Co., Honolulu, Bank of California, N. A.,
San Francisco, or Laidlaw & Co., New York.

Sinking Fund: Commencing Feb. 1, 1915, 10% of net earnings must be paid
to Trustee annually.

Amount in Sinking Fund Jan. 1, 1919.....\$184,588

Trustee, Bishop Trust Co., Ltd., Honolulu.

Outstanding*\$2,310,000

Redeemed190,000

Authorized\$2,500,000

*In Treasury, \$59,400.

ONOMEA SUGAR COMPANY.

Honolulu, T. H.

Organized Oct. 20, 1882. Owns sugar plantation at Papaikou, Hawaii, with
following acreage:

| Land Not Under Cultivation: Acres. | | Cane Lands: Acres. | |
|------------------------------------|--------|--------------------|-------|
| Fee Simple | 20,089 | Fee Simple | 5,733 |
| Leased | 322 | Leased | 1,420 |
| Total | 20,411 | Total | 7,153 |

Officers—E. F. Bishop, Pres.; C. H. Cooke, 1st Vice-Pres.; A. P. Welch,
2nd Vice-Pres.; E. A. R. Ross, Sec.; R. A. Cooke, Treas.; James Greig, Asst.
Treas.; T. R. Robinson, Aud.

Directors—E. F. Bishop, C. H. Cooke, R. A. Cooke, J. R. Galt, A. Gartley,
E. A. R. Ross, Henry St. Goar.

Head office, Honolulu, T. H.

Annual meeting in Feb.

| Capital. | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$20 | \$1,500,000 | \$1,500,000 |

Dividends—Monthly, 20th, 40 cents per share from Oct. 20, 1918; 20 cents
per share from Apr. 20 to Oct. 20, 1918. 40 cents previously.

1908 paid 28½%; 1909, 34½%; 1910, 27%; 1911, 28%; 1912, 28%; 1913, 12%;
1914, 18%; 1915, 30%; 1916, 55%; 1917, 36%; 1918, 21%.

Extra, 1917, July 20, 60 cents per share; Nov. 20, 60 cents per share; Dec. 20, 60 cents per share.

Extra, 1918, Dec. 20, 60 cents per share.

| Earnings. | Dividends. | Transferred to Surplus. | Total Net Profits. | Funds on Hand Dec. 31. | Crop Out- turn Tons of Sugar. |
|-------------|------------|----------------------------|-----------------------|------------------------------|-------------------------------------|
| 1910 | \$270,000 | *\$ 40,000 | \$229,623 | \$123,476 | 12,843 |
| 1911 | 280,000 | 175,095 | 455,095 | 255,309 | 16,230 |
| †1912 | 290,000 | 93,963 | 383,963 | 278,270 | 17,457 |
| 1913 | 180,000 | *555 | 179,445 | 167,193 | 16,884 |
| 1914 | 270,000 | 156,329 | 426,329 | 336,968 | 19,600 |
| 1915 | 450,000 | 363,870 | 813,870 | 725,722 | 21,320 |
| 1916 | 825,000 | 15,413 | 840,413 | 627,529 | 18,730 |
| 1917 | 540,000 | 580,850 | 1,120,850 | 753,602 | 21,067 |
| 1918 | 315,000 | *241,075 | 73,925 | 310,953 | 16,924 |

*Deficit.

†Capital Stock increased \$500,000 in 1912. Real Estate charged with appreciation \$200,000. Profit and Loss account charged \$300,000.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|----------------------------------------------------------------------------------------|--------------------|--------------------|
| Permanent Improvements, etc. | \$1,488,581 | \$1,659,121 |
| Growing Crops | 451,574 | 488,332 |
| Sugar and Molasses Abroad, Estd. | 249,556 | 2,013 |
| General Supplies | 63,451 | 103,472 |
| Papaikou Store | 44,727 | 50,691 |
| Advances to Planters, 1918 | 111,597 | ..... |
| Advances to Planters, 1919 | 53,810 | 95,419 |
| Advances to Planters, 1920 ..... | ..... | 83,694 |
| Bills Receivable | 602 | 803 |
| Personal and Trade Accounts | 5,054 | 179 |
| C. Brewer & Co., Ltd., Agents | 454,743 | 304,546 |
| Mainland Special Deposit | 280,000 | ..... |
| Liberty Loan Bonds | 120,000 | 390,000 |
| Other Securities ..... | ..... | 9,670 |
| Cash on Hand | 18,858 | 6,407 |
| Total Assets | \$3,342,553 | \$3,194,347 |
| Liabilities. | | |
| Unsettled Labor Account, 1918, Estd. (Less Advances to Cultivators, 1918) Net | \$ 4,403 | \$..... |
| Unsettled Labor Account, 1919, Estd. (Less Advances to Cultivators, 1919) Net | 4,601 | 6,182 |
| Unsettled Labor Account, 1920, Estd. (Less Advances to Cultivators, 1920) Net ..... | ..... | 1,726 |
| Trade, Personal Accounts and Pay Roll | 40,444 | 39,018 |
| Drafts on Agents, Outstanding | 17,467 | 2,661 |
| Unreported Sugar Freights, 1917, Estd. | 19,498 | ..... |
| Unreported Agency Exp., 1917, Estd. | 8,530 | ..... |
| Total Liabilities | \$ 94,943 | \$ 49,587 |
| Capital Stock | 1,500,000 | 1,500,000 |
| Surplus Account | 1,489,812 | 1,248,737 |
| Depreciation Reserve | 257,798 | 396,023 |
| | \$3,342,553 | \$3,194,347 |

PAAUHAU SUGAR PLANTATION COMPANY. **San Francisco, Cal.**

Organized under the laws of California Feb. 25, 1899. Owns sugar plantation at Paaupau, Hawaii, with following acreage:

| All Lands: | Acre. | Cane Lands: | Acre: |
|------------------|-------|------------------|-------|
| Fee Simple | 978 | Fee Simple | 792 |
| Leased | 3,434 | Leased | 3,173 |
| Total..... | 4,412 | Total..... | 3,965 |

Officers—John A. Buck, Pres.; Henry St. Goar, 1st Vice-Pres.; R. R. Strange, 2nd Vice-Pres.; C. F. Jacobson, Sec.; F. M. Anderson, Mgr.

Directors—John A. Buck, Charles Templeton Crocker, A. T. Dunbar, Charles F. Hanlon, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 2 Pine St., San Francisco.

Honolulu Agents, C. Brewer & Co., Ltd.

Annual meeting 1st Sat. in Mar.

| Capital. | Authorized. | Outstanding. |
|----------------------------|-------------|--------------|
| 100,000 Shares, \$20 | \$2,000,000 | \$2,000,000 |

Capital reduced on Mar. 12, 1912, from \$5,000,000 in 100,000 shares, \$50 par, to \$2,000,000 in 100,000 shares, \$20 par.

Dividends—Discontinued Mar. 5, 1918. 15 cents per share Jan. 5, Feb. 5, 1918.

1899, \$320,000; 1900, \$370,000; 1901, \$250,000; 1904, \$15,000; 1905, \$230,000; 1906, \$195,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$220,000; 1912, \$200,000; 1913, \$20,000; 1914, \$45,000; 1915, \$260,000; 1916, \$400,000; 1917, \$360,000; 1918, \$30,000.

| Earnings. | Dividends. | Transferred to Surplus. | Total Net Profits. | Funds on Hand Dec. 31. | Crop Out-turn Tons of Sugar. |
|------------|------------|-------------------------|--------------------|------------------------|------------------------------|
| 1909 | \$240,000 | \$ 71,249 | \$311,249 | \$170,606 | 9,255 |
| 1910 | 220,000 | *20,541 | 199,458 | †4,824 | 7,456 |
| 1911 ..... | ..... | 127,011 | 127,011 | 22,227 | 8,368 |
| 1912 | 200,000 | *25,771 | 174,229 | 12,705 | 11,330 |
| 1913 | 20,000 | *23,447 | ..... | 57,072 | 9,958 |
| 1914 | 45,000 | 74,210 | 119,210 | 197,064 | 10,718 |
| 1915 | 260,000 | 97,995 | 357,995 | 249,124 | 10,012 |
| 1916 | 400,000 | *149,161 | 250,839 | 43,193 | 7,825 |
| 1917 | 360,000 | 19,185 | 379,185 | 148,257 | 11,188 |
| 1918 | 30,000 | *232,867 | *202,867 | †142,238 | 4,820 |

*Deficit.

†Overdraft.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|------------------------------------------|-------------|--------------|
| Properties | \$1,587,413 | *\$1,164,051 |
| Growing Crops and Advances..... | 480,606 | 554,778 |
| Stores and Supplies | 69,720 | 62,961 |
| Sundry Debtors | 745 | 384 |
| Mutual Telephone Co. Stock..... | 478 | 474 |
| Stocks and Bonds in Other Companies..... | 110,001 | 125,889 |
| Cash on Hand | 136,322 | 34,977 |
| Due from C. Brewer & Co., Ltd..... | 9,634 | ..... |
| Honokaa Sugar Co. | 856 | 1,066 |
| Pacific Sugar Mill | 700 | 872 |
| Deficit Account | 1,218 | 234,085 |
| Total Assets | \$2,397,693 | \$2,179,537 |

*After deducting \$448,378 Depreciation Reserve.

| Liabilities. | 1917. | 1918. |
|------------------------------------------------------|-------------|-------------|
| Capital Stock, 100,000 Shares at \$20 per share..... | \$2,000,000 | \$2,000,000 |
| Depreciation Reserve | 397,693 | ..... |
| Due C. Brewer & Co., Ltd..... | ..... | 171,649 |
| Other Liabilities ..... | ..... | 7,888 |
| Total Liabilities | \$2,397,693 | \$2,179,537 |

PIONEER MILL COMPANY, LTD.

Honolulu, T. H.

Organized under the laws of the Hawaiian Islands June 29, 1895. Owns a sugar plantation and mill at Lahaina, Maui, T. H.

| All Lands: | Acres. | Cane Lands: | Acres: |
|------------------|--------|------------------|--------|
| Fee Simple | 16,298 | Fee Simple | 4,032 |
| Leased | 5,441 | Leased | 4,856 |
| Total..... | 21,739 | Total..... | 8,888 |

Officers—Allen W. T. Bottomly, Pres.; J. A. McCandless, 1st Vice-Pres.; E. I. Spalding, 2nd Vice-Pres.; R. C. Walker, Treas.; G. P. Wilcox, Sec.; Audit Co. of Hawaii, Ltd., Aud.; A. W. Collins, Mgr.

Directors—A. W. T. Bottomley, J. M. Dowsett, C. R. Hemenway, J. A. McCandless, George Sherman, E. I. Spalding, G. P. Wilcox.

Head office, Honolulu, T. H.

San Francisco office, 310 Sansome St.

Annual meeting in Feb.

| Capital. | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$20 | \$5,000,000 | \$5,000,000 |

Aug. 15, 1916, capital increased from \$4,000,000 to \$5,000,000.

Dividends—Monthly, 1st, 20 cents per share from Jan. 1, 1918. 40 cents per share previously.

| Earnings. | Dividends. | Transferred to Surplus. | Total Net Profits. | Crop Out-turn Tons Sugar. |
|------------|------------|-------------------------|--------------------|---------------------------|
| 1915 | \$ 800,000 | \$714,306 | \$1,514,306 | 33,229 |
| 1916 | 1,500,000 | 288,182 | 1,788,182 | 32,752 |
| 1917 | 1,200,000 | 413,012 | 1,613,012 | 33,278 |
| 1918 | 600,000 | *244,234 | 355,766 | 29,386 |

*Deficit.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-------------------------------------|-------------|-------------|
| Real Estate | \$1,459,333 | \$1,459,258 |
| Leasehold Interest | 218,657 | 218,657 |
| Plantation Equipment | 2,309,889 | 2,233,324 |
| Less Reserve for Depreciation ..... | ..... | \$3,911,239 |
| | | 144,766 |
| Growing Crops | 1,487,669 | \$3,766,473 |
| Sugar Factors Co. Stock | 384,150 | 1,470,351 |
| Investments | 146,196 | 384,150 |
| Credit with Agents | 682,093 | 273,005 |
| Sundry Debtors | 11,985 | 579,784 |
| Molasses and Sugar Afloat ..... | ..... | 30,017 |
| Accounts Receivable ..... | ..... | 11,757 |
| Lahaina Store Account ..... | ..... | 199,509 |
| Miscellaneous ..... | ..... | 22,237 |
| Total Assets | \$6,699,972 | \$6,737,283 |

| Liabilities. | 1917. | 1918. |
|-------------------------------|-------------|-------------|
| Capital Stock | \$5,000,000 | \$5,000,000 |
| Profit and Loss Account | 1,371,270 | 1,127,037 |
| Sundry Creditors | 328,702 | 300,246 |
| Reserve for Income Tax | | 310,000 |
| Total Liabilities | \$6,699,972 | \$6,737,283 |

UNION SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1897. Owns factory at Betteravia, Santa Barbara Co., Cal., and 11,880 acres in Santa Barbara Co., Cal., where beets are grown. Manufactures beet sugar by continual process.

Officers—P. C. Drescher, Pres.; E. R. Lilienthal, 1st Vice-Pres.; C. H. Crocker, 2nd Vice-Pres.; Geo. E. Springer, Sec.

Directors—C. H. Crocker, P. C. Drescher, A. Haas, L. Harris, Joseph Hyman, E. R. Lilienthal, James K. Moffitt.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

| Capital. | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$25 | \$3,000,000 | \$2,530,000 |

Capital increased in June, 1911, from \$1,500,000 to \$3,000,000.

Dividends—Monthly, 35 cents from Jan. 5, 1919.

1906-1909, inclusive, 30 cts. per month. Dec., 1909, extra dividend of \$1.20 per share. Jan. 1, 1910, to May, 1911, 40 cts. 20 cts. on increased capital from June, 1911, to May, 1913. Apr. 1, 1911, extra dividend of \$1 per share. Dec. 1, 1911, to May, 1913, 25 cts. monthly. June 1, 1911, extra dividend in stock, \$1,265,000. Jan. 5 to July 5, 1915, 15 cts.; Aug. 5, 1915, to Apr. 5, 1916, 20 cts. May 5 to Aug. 5, 1916, 25 cts. Sept. 5 to Nov. 5, 1916, 35 cts. Dec. 5, 1916, to Dec. 5, 1918, 50 cts.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

| Credit. | 1917. | 1918. |
|---------------------------------------------------------|-------------------|-------------------|
| Net Profit for Year | \$ 944,977 | \$ 494,858 |
| Balance from Previous Year | 1,052,168 | 759,708 |
| Accounts Previously Written Off | 916 | |
| | <hr/> \$1,998,061 | <hr/> \$1,254,566 |
| Debit. | 1917 | 1918. |
| Dividends Paid | \$ 607,200 | \$ 607,200 |
| Values of Tile Draining Machine and Dredger Reduced.... | 4,684 | |
| Land Betterments, etc., Written Off..... | 146 | |
| Bad Accounts Written Off | 407 | |
| Beet Seed Experiment and Land Investigation..... | | 779 |
| Depreciation | 129,447 | 59,088 |
| Obsolescence | 46,469 | |
| Authorized Reserves: | | |
| Steffens and Pulp Dryer Plants | 250,000 | |
| Income and Excess Profits Taxes..... | 200,000 | 175,000 |
| | <hr/> \$1,238,353 | <hr/> \$ 842,067 |
| Credit Balance Dec. 31 | \$ 759,708 | \$ 412,499 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|----------------------------------------------|--------------------|--------------------|
| Property, Equipment, Livestock, etc. | \$2,085,343 | \$2,092,251 |
| Material and Supplies | 182,196 | 205,239 |
| Sugar and Molasses | 664,901 | 923,381 |
| Accounts and Bills Receivable..... | 555,888 | 983,286 |
| Investments | 248,875 | 439,000 |
| Cash and in Banks | 115,142 | 1,903 |
| Expended on Growing Crop | 39,190 | 42,410 |
| Suspended Insurance | 1,530 | 1,226 |
| Improvements on Leased Land..... | 58,298 | 58,618 |
| Total Assets | \$3,951,363 | \$4,747,314 |
| Liabilities. | | |
| Capital Stock | \$2,530,000 | \$2,530,000 |
| Accounts and Bills Payable..... | 211,655 | 1,179,815 |
| Authorized Reserve | 450,000 | 625,000 |
| Surplus | 759,708 | 412,499 |
| Total Liabilities | \$3,951,363 | \$4,747,314 |
| Note— | | |
| Charged Off for Depreciation for Year..... | \$ 175,916 | \$ 59,088 |
| Charged Off for Depreciation Previously..... | 840,513 | 1,016,429 |
| Total Depreciation | \$1,016,429 | \$1,075,517 |

SECTION SEVEN
OIL CORPORATIONS

Milton A. Bremer

Member of
THE SAN FRANCISCO STOCK & BOND EXCHANGE

LOCAL SECURITIES



324 Montgomery St.

San Francisco

APOLLO OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Feb. 12, 1901. Leases 40 acres in Kern River district; 20 wells pumping; monthly production, 6,000 bbls. Lease expires Feb. 14, 1921.

Officers—Wm. E. Miles, Pres. & Treas.; C. L. Miles, Vice-Pres.; A. J. Weston, Sec.

Directors—John E. Lutz, C. L. Miles, E. R. Miles, Wm. E. Miles, C. Rockhill. Head office, 68 Post St., San Francisco.

Annual meeting 3rd Thurs. in Feb.

Capital.

| | | |
|----------------------|-------------|--------------|
| | Authorized. | Outstanding. |
| Shares, \$2.50 | \$500,000 | \$343,912.50 |

Assessment No. 1, 2c June 12, 1909; No. 2, 1c Nov. 1913.

Dividends—Total to Mar. 1, 1919, \$30,147.

ASSOCIATED OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Oct. 7, 1901, for fifty years, to conduct a general business in the acquiring of properties, producing, manufacturing, refining and transporting oil in California and throughout the United States and Territories. The Company owns in fee 37,292 acres, leases 3,828 acres and holds mineral locations on 3,333 acres, in and adjacent to various producing fields in California. Also owns and operates 2 refineries; one located at Gaviota, near Santa Barbara, the other at Avon on San Francisco Bay. Gasoline, distillates, kerosenes, lubricating and fuel oils are marketed through the Company's own distributing plants maintained at all important points in California and at Portland, Salem and Medford, Ore., Nome, Alaska, Honolulu, T. H., and through selling agencies in Arizona, Nevada and Utah.

The Company owns pipe lines running from the Santa Maria oil fields to its refinery at Gaviota, and from the Coalinga field to Monterey Bay. Also owns a one-half interest in two pipe lines running from the various fields in the San Joaquin Valley to Port Costa on San Francisco Bay. Owns rolling stock and vessels equipped for transporting both crude and refined oil. Gas produced is sold to the Southern California Gas Co.

Drilling—Active drilling was maintained during the year; 19 wells were completed, located by fields: Midway 1, Lost Hills 1, Santa Maria 16, Coalinga 1. Drilling is under way on 18 wells.

Crude Oil Production—Gross crude oil production during year was 7,078,273 bbls.; a decrease over last year of 504,243 bbls. Crude oil stock on hand as of Dec. 31, 1918, 2,573,290 bbls.; decrease over last year of 35,124 bbls.

| Property—Acreage. | Owned. | Leased. | Mineral Location. |
|---------------------------|------------------|-----------------|-------------------|
| Kern Division | 3,061.52 | 358.73 | ..... |
| McKittrick Division | 2,670 |  | ..... |
| Coalinga Division | 4,034.04 | 160 | ..... |
| Lost Hills | 20,714.03 | 1,927.10 | ..... |
| Midway Division | 160 | 160 | 1,490 |
| San Luis Obispo Co. | 4,133 |  | ..... |
| Santa Maria Field | 2,519 | 1,222 | 1,843 |
| Total Acres | 37,291.59 | 3,827.83 | 3,333 |

ASSOCIATED OIL COMPANY

Bonds and Stocks—Bought—Sold—Quoted

410 MONTGOMERY ST.

SUTRO & CO.

SAN FRANCISCO

Established 1858

Members The San Francisco Stock and Bond Exchange

The Associated Oil Co. owned stock in other Corporations, as shown by the following tabulated statement, on May 1, 1919.

| | Owned by Associated Oil Co. | | | |
|-------------------------------|---------------------------------|-------------------------|--------------|------------------------------|
| | Capital Stock, Total Issued. | Par Value Per Share. | Par Value. | Per Cent of Total Issued. |
| Associated Pipe Line Co..... | \$ 7,000,000 | \$100 | \$ 3,500,000 | 50 |
| Amalgamated Oil Co..... | 5,000,000 | 100 | 2,500,500 | 50.01 |
| Bakersfield Iron Works..... | 21,570 | 10 | 21,570 | 100 |
| California Coast Oil Co..... | 200,000 | 1 | 100,000 | 50 |
| Coalinga Unity Oil Co..... | 130,437 | 1 | 114,201 | 87.55 |
| Commercial Petroleum Co..... | 250,000 | 100 | 94,650 | 38 |
| Sterling Oil & Dev. Co..... | 250,000 | 1 | 175,169 | 70.07 |
| Associated Supply Co..... | 500,000 | 100 | 500,000 | 100 |
| Associated Oil Co. of Nevada | 110,000 | 100 | 110,000 | 100 |
| Casmalia Syndicate | 1,000,000 | 100 | 1,000,000 | 100 |
| West Coast Oil Co., Pref..... | 1,040,800 | 100 | 628,600 | 60.40 |
| Recruit Oil Co..... | 1,000,000 | 1 | 900,000 | 90 |
| Pioneer Midway Oil Co. Cons. | 2,000,000 | 100 | 1,500,000 | 75 |
| Pantheon Oil Co. | 608,249.50 | 1 | 349,263 | 57.42 |
| Associated Water Co..... | 25,000 | 100 | 25,000 | 100 |
| | \$19,136,056.50 | | \$11,408,953 | |

Officers—Paul Shoup, Pres.; A. C. McLaughlin, 1st Vice-Pres.; W. A. Sloan, 2nd Vice-Pres. & Treas.; J. H. Lewis, 3rd Vice-Pres. in New York; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; R. G. Page, Asst. Sec. in New York; F. B. Henderson, Asst. Gen. Mgr.

Executive Committee—Paul Shoup, Chairman; Alden Anderson, Frank G. Drum, Wm. F. Herrin.

Directors—Alden Anderson, F. H. Buck, J. A. Chanslor, Frank G. Drum, F. B. Henderson, Rudolph Herold, Jr., Wm. F. Herrin, A. C. McLaughlin, Paul Shoup, Geo. Whittell, M. H. Whittier.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

| Capital. | Authorized. | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 | \$40,000,000 | \$39,960,704 |

On Dec. 31, 1916, Southern Pacific Co. owned \$20,068,000 stock.

Dividends—Quarterly, \$1.25 from Jan. 15, 1917; 1905, \$3; 1906-1907, \$1.50; 1913-1914, \$3; 1915, \$3.50 and extra of \$1; 1916, \$4; 1917, \$5; 1918, \$5.

| Earnings. | Gross. | Net. | Surplus. |
|------------|--------------|-------------|-------------|
| 1906 | \$ 6,509,787 | \$2,319,238 | \$1,911,543 |
| 1907 | 10,245,711 | 2,202,348 | 1,602,702 |
| 1908 | 13,218,033 | 2,237,237 | 1,521,521 |
| 1909 | 15,420,830 | 3,018,645 | 2,162,395 |
| 1910 | 22,963,155 | 4,876,707 | 2,454,215 |
| 1911 | 20,337,684 | 4,426,773 | 1,766,246 |
| 1912 | 16,772,617 | 4,035,511 | 1,230,444 |
| 1913 | 17,871,693 | 4,787,554 | 1,822,412 |
| 1914 | 15,544,675 | 4,249,041 | 1,264,753 |
| 1915 | 15,818,671 | 4,872,618 | 1,918,004 |
| 1916 | 21,663,906 | 6,378,418 | 3,198,389 |
| 1917 | 28,188,565 | 7,544,296 | 3,841,788 |
| 1918 | 31,243,481 | 10,906,173 | 4,541,307 |

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Associated Oil Co. and Proprietary Companies.

| Receipts. | 1917. | 1918. |
|---------------------------------------|--------------|--------------|
| Sales of Oil and Other Revenue..... | \$27,952,192 | \$30,977,590 |
| Dividends, Other Companies, etc. | 236,373 | 265,891 |
| Total Receipts | \$28,188,565 | \$31,243,481 |

| Disbursements. | 1917. | 1918. |
|---------------------------------------------|---------------------|---------------------|
| Operating Expenses | \$20,467,202 | \$20,166,488 |
| Taxes | 373,045 | 3,087,982 |
| Interest on Funded Debt | 586,406 | 537,515 |
| Other Interest | 177,067 | 170,223 |
| Amortization of Discount on Bonds Sold..... | 74,042 | 66,971 |
| Other Items | 49,797 | 597 |
| Depreciation Reserve | 2,619,217 | 2,672,398 |
| Balance to Profit and Loss | 3,841,789 | 4,541,307 |
| Total Disbursements | \$28,188,565 | \$31,243,481 |

PROFIT AND LOSS, YEAR ENDED DEC. 31.

| | 1917. | 1918. |
|-----------------------------------------------|---------------------|---------------------|
| Dividends on Common Stock | \$ 1,987,834 | \$ 1,987,832 |
| Property Abandoned | 195,526 | 438,160 |
| Delayed Income Debits | | 39,774 |
| Miscellaneous Items | 12,978 | 246,063 |
| Balance Dec. 31 | 7,392,859 | 9,604,617 |
| Recruit Oil Co. Indebtedness Written Off..... | 864,973 | |
| | \$10,454,170 | \$12,316,446 |
| Balance from Previous Year | \$ 6,612,382 | \$ 7,392,860 |
| Balance from Income Account | 3,841,788 | 4,541,307 |
| Profit on Physical Property Sold..... | | 1,438 |
| Delayed Income Credits | | 150,871 |
| Arica Oil Liquidation | | 194,205 |
| Miscellaneous Items | | 35,765 |
| | \$10,454,170 | \$12,316,446 |

BALANCE SHEET, DEC. 31.

Associated Oil Co. and Proprietary Companies.

| Assets. | 1917. | 1918. |
|------------------------------------------------------|---------------------|---------------------|
| Real Estate and Leases | \$31,944,685 | \$31,618,183 |
| Improvements, Development and Personal Property..... | 26,751,555 | 27,733,946 |
| Stocks and Bonds | 8,502,785 | 8,034,867 |
| Due from Affiliated Companies | 2,018,917 | 1,375,159 |
| Sinking Funds | 895,568 | 902,832 |
| War Savings Stamps | | 2,538 |
| Liberty Loan Bonds—Company Holdings | | 1,311,450 |
| Liberty Loan Bonds—Advances Due from Employees.... | | 227,587 |
| U. S. Treasury Certificates of Indebtedness..... | | 500,000 |
| Cash | 1,672,986 | 1,261,270 |
| Loans and Notes Receivable | 36,479 | 104,750 |
| Accounts Receivable | 2,964,326 | 2,709,150 |
| Material and Supplies | 1,043,684 | 1,505,346 |
| Merchandise on Hand | 3,610,361 | 5,193,737 |
| Interest Receivable | 927 | |
| Interest, Dividends and Rents Receivable | | 15,305 |
| Sundry Accounts | 101,373 | 74,971 |
| Rents and Insurance Premiums Paid in Advance..... | 35,619 | 104,997 |
| Bond Discount and Other Unadjusted Accounts..... | 1,108,753 | 903,985 |
| Total Assets | \$80,688,018 | \$83,580,073 |

| Liabilities. | 1917. | 1918. |
|----------------------------------------------------|---------------------|---------------------|
| Common Stock | \$40,220,094 | \$39,960,704 |
| First Mtge. 5% Gold Bonds..... | *1,652,000 | †1,560,000 |
| First Ref. Mtge. 5% Gold Bonds..... | ¶9,680,000 | ‡8,895,000 |
| Loans and Notes Payable | 1,185,787 | 425,000 |
| Due to Affiliated Companies | 81,310 | 136,131 |
| Audited Accounts and Wages Payable..... | 842,946 | 1,000,366 |
| Current Loans and Bills Payable..... | 112,500 | ..... |
| Accounts Payable | 3,659,429 | 1,367,358 |
| Matured Interest, Dividends, etc., Due—Unpaid..... | 618 | 331 |
| Accrued Interest, etc., Payable | 267,726 | 241,006 |
| Deferred Payments on Real Estate Purchases..... | 10,285 | ..... |
| Sundry Deferred Accounts | 24,991 | 6,373 |
| Unadjusted Credits | 279,028 | 2,945,056 |
| Depreciation Reserve | 15,278,444 | 17,438,131 |
| Balance to Credit of Profit and Loss..... | 7,392,860 | 9,604,617 |
| Total Liabilities | \$80,688,018 | \$83,580,073 |

*After deducting \$13,000 held in Treasury.

†After deducting \$21,000 held in Treasury.

‡After deducting \$1,894,000 held in Treasury.

¶After deducting \$1,918,000 held in Treasury.

BONDS.

As of Mar. 31, 1919.

Associated Oil Co. 1st Mortgage 5%.

Income Tax Not Paid by Company.

First Mortgage on all property now owned or hereafter acquired.

Dated Aug. 1, 1902. Due Aug. 1, 1922.

Interest Feb.-Aug. 1, San Francisco.

Sinking Fund, commencing July 1, 1904, 5% annually of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

| | |
|-------------------------|--------------------|
| Outstanding | \$1,546,000 |
| Held in Treasury | 35,000 |
| Cancelled | 3,419,000 |
| Authorized | \$5,000,000 |

Associated Oil Company 1st Mortgage Refunding 5%.

2% Income Tax Paid by Company.

Dated Jan. 15, 1910. Callable at par on any interest date. Due Jan. 15, 1930.

Interest Jan.-July 15, Agency of Company in New York or San Francisco.

Sinking Fund, commencing Dec. 1, 1910, payable sufficient to retire 1-20 of bonds outstanding; 1911, 1-19; 1912, 1-18, and on Dec. 1, 1929, any balance.

Trustee, Union Trust Co., San Francisco.

IRVING LUNDBORG & CO

Members The San Francisco Stock and Bond Exchange

LISTED AND UNLISTED SECURITIES BOUGHT—SOLD—

617-618 Kohl Building

QUOTED

San Francisco

| | |
|-------------------------------------|--------------|
| Outstanding | \$ 8,810,000 |
| In Treasury | 1,080,000 |
| Reserved for Underlying Issue | 1,581,000 |
| Cancelled | 7,892,000 |
| Reserved | 5,637,000 |

Authorized\$25,000,000

AMALGAMATED OIL COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through ownership of 50.01% of capital.

Organized under the laws of California, Oct. 27, 1904. Owns all stock of the Arcturus Oil Co. and Salt Lake Oil Co.

The Amalgamated Oil Co. and its proprietary companies on Dec. 31, 1918, owned in fee and held under lease the following acreage in Los Angeles County:

| | |
|--------------------------------------------|-------|
| The Amalgamated Oil Co., in Fee | 1,334 |
| The Amalgamated Oil Co., Under Lease | 2,382 |
| Arcturus Oil Co., Under Lease | 248 |
| Salt Lake Oil Co., Under Lease | 295 |
| Total | 4,259 |

Had in operation 170 wells which produced 1,286,590 bbls. of oil in 1918. Owns pipe line to Los Angeles; capacity, 15,000 bbls. daily; terminus at Los Angeles; 6 acres with storage tanks, distributing pipe lines, etc.; also refinery, capacity, 3,000 bbls. daily.

Officers—Paul Shoup, Pres.; A. C. McLaughlin, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

Directors—F. G. Drum, F. B. Henderson, W. F. Herrin, A. C. McLaughlin, Paul Shoup.

Head office, Sharon Bldg., San Francisco.

Annual meeting 1st Tues. in Apr.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$5,000,000 | \$5,000,000 |

Dividends—Quarterly 5% per annum from July 15, 1919.

1910, \$250,000; 1911, \$100,000; 1912, \$600,000; 1913, \$675,000; 1914, \$750,000; 1915, \$562,500; 1916, \$400,000.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

| Receipts. | 1917. | 1918. |
|-------------------------------------|-------------|-------------|
| Sales of Oil and other Revenue..... | \$2,046,737 | \$1,995,176 |
| Deficit | 32,400 | ..... |
| | \$2,079,137 | |

Disbursements.

| | | |
|---------------------------------|-------------|-------------|
| Operating Expenses | \$1,797,205 | \$ 849,857 |
| Taxes | 61,276 | 405,382 |
| Interest Paid | 14,018 | 17,995 |
| Depreciation Reserve | 206,638 | 207,548 |
| Balance to Profit and Loss..... | | 514,394 |
| Total Disbursements | \$2,079,137 | \$1,995,176 |

STERLING OIL AND DEVELOPMENT COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 70% of capital.

Organized under the laws of California, Oct. 30, 1899. Owns 360 acres in Kern River, McKittrick and Lost Hills Oil Fields; of this 40 acres are leased to Vesta Oil Co. on 25% royalty, and 20 acres to Sovereign Oil Co. on 15% royalty; 39 oil wells and 5 water wells.

Officers—Alden Anderson, Pres.; J. A. Chanslor, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

Directors—Alden Anderson, J. A. Chanslor, F. G. Drum, Rudolph Herold, Jr., Wm. F. Herrin, A. C. McLaughlin, Paul Shoup.

Head office, Sharon Bldg.

Annual meeting, last Tues. in Mar.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$250,000 | \$250,000 |

Dividends—Semi-annual, 10 cents per share from Apr. 15, 1916. 1908, \$300,000; 1909, \$250,000; 1910, \$31,250; 1913, \$75,000; 1914, \$50,000; 1915, \$50,000; 1916, \$75,000; 1917, \$75,000; 1918, \$50,000.

INCOME AMOUNT, YEAR ENDED DEC. 31.

| Receipts. | 1917. | 1918. |
|-----------------------------------------|-----------|-----------|
| Sales of Oil and other Revenue | \$190,254 | \$253,670 |
| Credit Balance, Jan. 1 | 28,156 | 167,561 |
| Total Receipts | \$218,410 | \$421,231 |
| Disbursements. | | |
| Operating Expenses | \$ 96,400 | \$132,480 |
| Taxes | 9,633 | 23,905 |
| Depreciation Reserve | 37,377 | 38,344 |
| Dividends Paid | 75,000 | 50,000 |
| Loss on Retired Physical Property | | 18,615 |
| Balance Dec. 31 | | 157,887 |
| Total Disbursements | \$218,410 | \$421,231 |

WEST COAST OIL COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 60.40% of capital.

Organized under the laws of California, June 23, 1908, period fifty years. Owns in fee 750 acres and holds under lease 186 acres in Los Angeles, Orange and Kern Counties; has right to drill wells on leased lands for twenty years and to pump oil as long as it lasts.

Officers—Paul Shoup, Pres.; A. C. McLaughlin, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

Directors—F. H. Buck, J. A. Chanslor, Burton E. Green, F. B. Henderson, W. F. Herrin, A. C. McLaughlin, Paul Shoup.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Preferred, \$100 | \$2,500,000 | \$1,040,800 |
| Assessments on Preferred Stock | | 104,080 |

Dividends—During 1910 three dividends on Preferred Stock at \$2 per share. 1912, one at \$1; 1913, five at \$1, seven at \$1.50; 1914, \$187,344; 1915, \$187,344; 1916, \$187,344; 1917, \$46,836; 1918, None.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

| Receipts. | 1917. | 1918. |
|--------------------------------------|-----------|-----------|
| Sales of Oil and other Revenue | \$659,687 | \$591,233 |
| Credit Balance, Jan. 1 | 115,283 | 37,338 |
| Total Receipts | \$774,970 | \$628,571 |

| Disbursements. | 1917. | 1918. |
|----------------------------------------|-----------|-----------|
| Operating Expenses, etc. | \$592,856 | \$257,279 |
| Taxes | 13,601 | 52,619 |
| Interest Paid | 10,587 | 15,048 |
| Depreciation Reserve | 111,090 | 131,169 |
| Dividends Paid | 46,836 | |
| Loss on Retired Physical Property..... | | 14,482 |
| Balance Dec. 31 | | 157,974 |
| Total Disbursements | \$774,970 | \$628,571 |

CALIFORNIA COAST OIL COMPANY.

Controlled by Associated Oil Co. and Union Oil Co. through stock ownership, each holding 50% of capital.

Organized under the laws of California. Holds under lease about 1,000 acres in Santa Maria Field, Santa Barbara County.

Officers—W. L. Stewart, Pres.; A. C. McLaughlin, Vice-Pres.; John McPeak, Sec.; E. J. Brown, Asst. Sec.

Directors—F. B. Henderson, A. C. McLaughlin, John McPeak, L. P. St. Clair, W. L. Stewart.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Apr.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$200,000 | \$200,000 |

Dividends—In 1910 paid \$241,500; 1911, \$161,000; 1912, \$146,000; 1913, \$71,100; 1914, \$87,708; 1915, \$60,800; 1916, \$41,700; 1917, \$5,500; 1918, None.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

| Receipts. | 1917. | 1918. |
|-----------------------------|----------|-----------|
| Operating Income | \$56,981 | \$ 64,901 |
| Credit Balance Jan. 1 | 27,983 | 562,941 |
| Total Receipts | \$84,964 | \$627,842 |
| Disbursements. | | |
| Operating Expenses | \$25,769 | \$ 35,835 |
| Taxes | 1,650 | 1,646 |
| Depreciation | 52,045 | 51,130 |
| Dividends Paid | 5,500 | |
| Balance Dec. 31 | | 539,231 |
| Total Disbursements | \$84,964 | \$627,842 |

PIONEER MIDWAY OIL COMPANY, CONS.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

| Receipts. | 1917. | 1918. |
|----------------------------------------|-----------|-----------|
| Operating Income | \$ 31,028 | \$ 44,770 |
| Debit Balance Dec. 31 | 115,869 | 647,009 |
| Total Receipts | \$146,897 | \$691,779 |
| Disbursements. | | |
| Operating Expenses | \$ 21,272 | \$ 19,679 |
| Taxes | 2,702 | 3,262 |
| Interest Paid | 4,664 | 3,604 |
| Depreciation | 118,259 | 117,426 |
| Loss on Retired Physical Property..... | | 215 |
| Debit Balance Jan. 1 | | 547,593 |
| Total Disbursements | \$146,897 | \$691,779 |

PANTHEON OIL COMPANY.**INCOME ACCOUNT, YEAR ENDED DEC. 31.**

| Receipts. | 1917. | 1918. |
|----------------------------------------|-----------------|------------------|
| Operating Income | \$68,494 | \$ 21,374 |
| Credit Balance Jan. 1..... | | 270,117 |
| Total Receipts | \$68,494 | \$291,491 |
| Disbursements. | | |
| Operating Expenses | \$14,475 | \$188,165 |
| Taxes | 1,873 | 2,327 |
| Interest Paid | 2,458 | 5,178 |
| Depreciation | 18,547 | 52,987 |
| Loss on Retired Physical Property..... | | 10,795 |
| Balance Dec. 31 | 31,141 | 32,039 |
| Total Disbursements | \$68,494 | \$291,491 |

COALINGA UNITY OIL COMPANY.**INCOME ACCOUNT, YEAR ENDED DEC. 31.**

| Receipts. | 1918. |
|----------------------------------|------------------|
| Operating Income | \$ 2,515 |
| Balance Dec. 31 | 124,593 |
| Total Receipts | \$127,108 |
| Disbursements. | |
| Operating Expenses | \$ 3,087 |
| Taxes | 327 |
| Depreciation | 5,370 |
| Miscellaneous Debits | 3,493 |
| Debit Balance Jan. 1..... | 114,831 |
| Total Disbursements | \$127,108 |

BAY CITY OIL COMPANY,
Pasadena, Cal.

Organized under the laws of California, Oct. 28, 1899. Owns 100 acres in fee at Midway. Leased.

Officers—J. H. Dorn, Pres.; W. B. Loughery, Vice-Pres.; Ira J. H. Sykes, Sec. & Treas.

Directors—J. H. Dorn, H. C. Hotaling, W. B. Loughery, W. E. Nichols, Ira J. H. Sykes.

Head office, 30 S. Raymond Ave., Pasadena.

Annual meeting 2nd Thurs. in Jan.

| | | |
|-------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$1 | \$500,000 | \$500,000 |

Dividends—Total to Mar. 31, 1919, \$352,500.

BROOKSHIRE OIL COMPANY.
San Luis Obispo, Cal.

Organized under the laws of California. Owns 392 acres at Santa Maria, Cal.; 4 wells and 260 acres at Midway, Cal. (mining claims) in hands of Government Receiver; 3 wells.

Officers—J. W. Barneberg, Pres.; Henry Bahr, Sec.

Directors—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, R. R. Muscio, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

| Capital. | Authorized. | Outstanding. |
|------------------------------------------------------------------------------------------|-------------|--------------|
| Shares, \$1 | \$500,000 | \$500,000 |
| Dividends—Paid, 48. Nov. 15, 1918, 5 cents per share. Total to Mar. 31, 1919, \$512,500. | | |

BUICK OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Mar. 4, 1910. Owns 40 acres in Sec. 32, T. 31 S., R. 23 E., M. D. B. M.; title to 20 acres of which is contested by U. S. Government; 40 acres in Sec. 18, T. 3 N., R. 15 W., S. B. B. M., in the Newhall Field. 2 wells pumping; monthly production, about 2,000 bbls.

Officers—Fred Van Orman, Pres.; James E. Degnan, Vice-Pres.; A. B. Allison, Sec. & Treas.; George Kyles, Asst. Sec.

Directors—A. B. Allison, James E. Degnan, George Kyles, C. C. Merrill, Fred Van Orman.

Head office, Central Bldg., Los Angeles.

Annual meeting 3rd Mon. in Mar.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------------------------------------------------------|-------------|--------------|
| Shares, \$1 | \$5,000,000 | \$3,181,354 |
| Dividends—Paid Dec. 1911, \$127,254; Mar. 1912, \$127,254. Total to date, \$254,508. | | |

CALIFORNIA OIL AND GAS COMPANY

New York, N. Y.

Organized under the laws of Maine, March 12, 1909. Owns 81 acres, Section 6, Coalinga, Fresno Co., Cal. Net production of oil in 1918, 68,557 bbls. 4 wells pumping.

Officers—William M. Graham, Pres.; George A. Ellis, Jr., Vice-Pres.; R. E. Mulcahy, Treas.; Warren H. Spurge, Sec.

Directors—Geo. A. Ellis, Jr., Wm. M. Graham, R. E. Mulcahy, Warren H. Spurge, Millard F. Tompkins.

Head office, 61 Broadway, New York.

Annual meeting 1st Wed. in Feb.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------------|-------------|--------------|
| Shares, \$1.00 | \$1,000,000 | \$924,413 |
| Dividends—May 15, 1919, 2 cents per share. | | |

CALIFORNIA PETROLEUM CORPORATION.

Richmond, Va.

Organized under the laws of Virginia Sept. 27, 1912, taking over 80% of all the outstanding capital stock of the American Petroleum Co. (approximately 99% now owned); the last named company is a large producer of crude petroleum from the lands owned by it, principally in the Coalinga Oil District, Fresno County, Cal. It also took over 80% of the outstanding capital stock of the American Oilfields Co. (approximately 98% now owned), which is also an extremely heavy producer of crude petroleum from its lands, which lie mostly in the Midway Oil District, Kern County, Cal.

The American Petroleum Co. and the American Oilfields Co. have stock ownership in the subsidiary companies, as shown below. All of these are producing and income companies:

Niles Lease Co., 90% of stock owned by American Petroleum Co. Location of lands, Sherman, Los Angeles Co., Cal.; 10% owned by Cal. Pet. Corp.

Midland Oilfields Co., Ltd., 100% of outstanding stock owned by American Oilfields Co. Location of lands, Midway, Sunset, Lost Hills and McKittrick Oil Districts, Kern Co., Cal.

Midland Oil Co., 100% of stock owned by American Oilfields Co. Location of lands, Midway Oil District, Kern County, Cal.

The California Petroleum Corp. also owns 100% of the stock of the Petroleum Midway Co., Ltd., operating in the Midway and Montebello Districts in California.

50% of the stock of the Red Star Petroleum Co., operating on leases in the Montebello District.

50% of the stock of the Pan American Petroleum Investment Corp., operating in Santa Barbara Co., Cal.

There has been produced from above properties to Dec. 31, 1918, approximately 44,247,481 bbls. of oil, gross, and for the year 1918 the net production amounted to approximately 3,150,834 bbls. There are 177 wells actually producing, 28 wells under repairs, redrilling, etc., and 9 wells drilling (new work) in proven territory. 6 wells abandoned.

Officers—I. W. Fuqua, Pres.; J. M. Danziger, W. D. Stewart, R. W. Crawford, E. T. Yarnell, Vice-Pres.; Norman Bridge, Sec. & Treas.; John R. Donnelly, Asst. Sec.

Executive Committee—I. W. Fuqua, H. H. Wehrhane, Jacques Weinberger.

Directors—J. M. Danziger, John O. Dresser, I. W. Fuqua, W. D. Stewart, H. H. Wehrhane, Jacques Weinberger, E. T. Yarnell.

Head office, Richmond, Va.

Los Angeles office, Security Bldg., Los Angeles.

Annual meeting 4th Mon. in Mar.

| Capital. | Authorized. | Outstanding. |
|-----------------------------------------|--------------|--------------|
| Preferred, 7% Cumulative, \$100..... | \$17,500,000 | \$12,343,026 |
| Common, \$100 (Voting Trust Ctfs.)..... | 17,500,000 | 14,877,005 |

Preferred stock to share pro rata with Common stock in all dividends declared in any year after 7% has been paid on the Common stock.

Preferred as to both assets and dividends; redeemable, all or part, at any time after 3 years from the issue thereof, but at not less than annual intervals (and likewise in case of voluntary liquidation) at 120 and dividends.

Sinking Fund for redemption of Preferred shares, a sum out of net profits after payment of Preferred dividends equal to 5 cents per barrel of oil produced and sold and in case of subsidiaries such proportion of 5 cents per barrel as the Corporation owns of the capital stock of each. This sinking fund must be met in full for each year before dividends can be paid on the Common shares. The Preferred shares, normally non-voting, will be entitled to elect a majority of the board in case 4 regular Preferred dividends remain unpaid, and will continue to do so until the default is cured. Preferred stock Sinking Fund \$951,637 in arrears Jan. 1, 1919.

Dividends—Preferred, quarterly, 7% per annum from Apr. 1, 1918. Four quarterly dividends paid in 1918 amounting to 6¼%.

Quarterly, 7% per annum from 1913 to April, 1915. July 1, 1915, to Apr. 1, 1918, 1% per quarter, since which time the regular 7% per annum dividends have been paid.

Extra, 1919, Jan. 1, \$2 per share, to apply on accumulated dividends in arrears, leaving 7% still due.

Common, discontinued from June 30, 1913; 2½% paid in 1913.

CONSOLIDATED INCOME ACCOUNT, YEAR ENDED DEC. 31.

California Petroleum Corp. and Subsidiary Companies.

| | †1917 | †1918 |
|--------------------------|-------------------|-------------------|
| Gross Earnings | \$3,185,326 | \$4,154,354 |
| Operating Expenses | 723,049 | 1,097,470 |
| | <hr/> \$2,462,277 | <hr/> \$3,056,884 |

| | | |
|---------------------------------------------------------------------------------------------|-------------------|-------------------|
| | †1917. | †1918. |
| Depreciation on Additions and Betterments..... | \$ 421,054 | \$ 453,853 |
| Exhaustion of Deposit at 5c per bbl. on Net Production.... | 153,989 | 157,542 |
| Losses Written Off during Year..... | 98,834 | 549,378 |
| | <hr/> \$ 673,877 | <hr/> \$1,160,773 |
| | <hr/> \$1,788,400 | <hr/> \$1,896,111 |
| Interest on Bonds | \$ 102,219 | \$ 96,171 |
| Proportion of Earnings Applicable to Stocks of Subsidiary Companies in Hands of Public..... | 35,887 | 24,554 |
| | <hr/> \$ 138,106 | <hr/> \$ 120,725 |
| | <hr/> \$1,650,294 | <hr/> \$1,775,386 |
| Reserve for Federal Taxes and Contingencies..... | 217,808 | 296,262 |
| | <hr/> \$1,432,485 | <hr/> \$1,479,124 |
| Preferred Dividends | 493,721 | 1,018,300 |
| | <hr/> \$ 938,764 | <hr/> \$ 460,824 |
| Special Reserve, 5c per bbl. on Net Production..... | 153,989 | 157,541 |
| | <hr/> \$ 784,775 | <hr/> \$ 303,283 |
| Surplus.— | | |
| Balance, Jan. 1 | \$ 579,979 | \$1,364,754 |
| Less: Adjustment of Depreciation Charges..... | | 349,434 |
| | | <hr/> \$1,015,320 |
| Surplus for Year | 784,775 | 303,283 |
| Revenue Surplus as per Balance Sheet..... | \$1,364,754 | \$1,318,603 |

†Exclusive of operations of the properties in hands of U. S. Receiver.

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|------------------------------------------------------------------------------------------------|--------------------|--------------------|
| Oil Lands and Leases, Wells and Other Property, based on Appraisal of Feb. 29, 1912 (Net)..... | \$30,858,313 | \$29,477,984 |
| Additions and Betterments Since Jan. 1, 1913 (Net).... | 840,903 | 2,126,761 |
| Investments at Cost | 836,925 | 715,568 |
| Inventories | 1,348,993 | 1,514,587 |
| Bills and Accounts Receivable | 306,655 | 552,853 |
| Cash | 551,635 | 820,415 |
| Liberty Loan Bonds | 86,900 | 288,650 |
| Deferred Charges | 270,713 | 15,933 |
| *U. S. Receiver | 977,992 | 1,326,653 |
| Total Assets | <hr/> \$36,079,029 | <hr/> \$36,839,404 |
| Liabilities. | | |
| †Preferred Stock | \$12,343,026 | \$12,343,026 |
| Common Stock | 14,877,005 | 14,877,005 |
| Stock of Subsidiary Companies Held by Public (at book value) | 878,649 | 669,995 |
| American Oilfields Co. Bonds | 992,800 | 928,800 |
| American Petroleum Co. Bonds..... | 645,800 | 609,500 |
| Accounts Payable | 155,234 | 198,575 |
| Notes Payable | | 100,000 |
| Accrued Interest | 29,684 | 31,310 |
| Dividends Payable | 123,430 | 462,864 |
| Reserve for Federal Taxes and Contingencies..... | 217,808 | 381,607 |
| Special Reserve | 1,183,531 | 1,347,341 |
| Deferred Credit | 470,549 | 780,004 |
| Capital Surplus | 2,796,759 | 2,790,774 |
| Revenue Surplus | 1,364,754 | 1,318,603 |
| Total Liabilities | <hr/> \$36,079,029 | <hr/> \$36,839,404 |

*Consisting of assets of the Company in the hands of a Receiver appointed by the Federal Court, pending result of a suit by the U. S. Government attacking the title of Company's predecessors in interest to an 80-acre tract of land. This amount has been deducted from current assets.

†At Dec. 31, 1916, the unpaid dividends accumulated on the Preferred stock aggregated $5\frac{1}{4}\%$; Dec. 31, 1917, $8\frac{1}{4}\%$; Dec. 31, 1918, 7% ; Apr. 1, 1919, 5% .

BONDS.

American Petroleum Company of California Sinking Fund Gold 6%.

2% Income Tax Paid by Company.

Dated June 1, 1908. Subject to call after six years at 106 and interest; redeemable at holders' option after six years at 94 and interest. Due June 1, 1920.

Interest June-Dec. 1, Southern Trust Co., Los Angeles.

Sinking Fund, 6% annually, on and after June 1, 1910, on all bonds outstanding.

Trustee, Southern Trust Co., Los Angeles.

Outstanding Dec. 31, 1918\$ 609,500

Authorized\$2,000,000

American Oilfields Company 20-Year Gold 6%.

2% Income Tax Paid by Company.

Secured by mortgage on entire property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1916, at 105 and interest on four weeks notice. Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing 1912, 4% annually of outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding in Hands of Public.....\$ 928,800

Owned by Cal. Petroleum Corp..... 1,089,400

Reserved, Uncertified 6,907,500

Cancelled 1,074,300

Authorized\$10,000,000

CARIBOU OIL MINING COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns the following described properties:

Patented—Fresno Co., Cal., 100 acres: S. E. $\frac{1}{4}$ of S. W. $\frac{1}{4}$; S. $\frac{1}{2}$ of N. E. $\frac{1}{4}$ of S. W. $\frac{1}{4}$; E. $\frac{1}{2}$ of S. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$; S. E. $\frac{1}{4}$ of N. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$; S. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$; all in Sec. 22, 19 S. 15 E.

Kern Co., Cal., 41 $\frac{1}{4}$ acres: Easterly N. E. $\frac{1}{4}$ of N. W. $\frac{1}{4}$ of Fractional Sec. 1, 28 S. 27 E. 80 acres: N. $\frac{1}{2}$ of S. E. $\frac{1}{4}$; Sec. 8, 28 S. 27 E.

Not Patented—Kern Co., Cal., 80 acres: E $\frac{1}{2}$ of S. E. $\frac{1}{4}$; Sec. 28, 31 S. 23 E.

The Unpatented 80 acres is in territory withdrawn from location by President Taft in 1909; title is being contested and all moneys from sales of oil were in hands of Receiver. In Dec., 1917, Company obtained the discharge of Receiver and release of all funds held. Title to property not yet determined.

Twenty-five wells at Coalinga, capacity, 27,000 bbls. per month; 3 wells at Midway, capacity 12,000 bbls. per month.

Officers—H. H. Hart, Pres.; J. H. Dearin, Vice-Pres.; W. J. Clark, Sec.

Directors—J. H. Dearin, H. H. Hart, J. F. Humburg, M. J. Lindsay, Wm. A. Spinks.

Head office, Southern Pacific Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$1,000,000 | \$807,030 |

Dividends—Monthly, 2 cents per share from May, 1917. Total to Dec. 31, 1918, \$2,178,981.

Extras, Dec., 1917, 25 cents per share from Impounded Funds released. 1918, Jan. 14 cents per share; Feb. 6 cents per share.

Special dividend, Mar. 1918, 2 cents per share.

PROFIT AND LOSS ACCOUNT.

| Year ended Dec. 31. | 1917. | 1918. |
|--------------------------------------------|-----------|-----------|
| Gross Operating Profit, Coalinga | \$139,423 | \$182,262 |
| Gross Operating Profit, Midway | 73,655 | 76,286 |
| Interest | 9,822 | 1,392 |
| Discount, etc. | 1,426 | 952 |
| Gross Profits | \$224,326 | \$260,892 |
| Gould Hills Field, Labor and Expense | | 4,537 |
| San Francisco Expenses, Taxes | 11,996 | 49,080 |
| | \$212,330 | \$207,275 |

CENTRAL OIL COMPANY OF LOS ANGELES.

Los Angeles, Cal.

Organized under the laws of California Jan., 1900. Owns 2,250 acres near Whittier, Cal.; 53 wells pumping, 1 drilling; monthly production, 20,000 bbls.; production to Jan. 1, 1919, 4,911,092 bbls.

Officers—I. A. Lothian, Pres.; H. R. Lacey, Vice-Pres.; Robt. N. Bulla, Sec.; J. M. Elliott, Treas.

Directors—Robt. N. Bulla, H. R. Lacey, I. A. Lothian, I. B. Newton, Chas. N. Post, F. DeWitt Smith, D. C. Sullivan.

Office, 403-5 H. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$3,000,000 | \$1,089,700 |

Dividends—Paid 97. Total to date, Mar. 31, 1919, \$1,315,840.

CLAREMONT OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Jan. 25, 1901. Owns property in Kern River field; leases 80 acres in Coalinga field. Leases 19 acres in Kern River to Illinois Crude Oil Co. on royalty basis. 18 wells pumping; total production to date, 5,146,858 bbls.

Officers—W. L. Stewart, Pres.; Chester W. Brown, Vice-Pres.; R. J. Keown, Treas.; John McPeak, Sec.; R. D. Matthews, Compt.

Directors—Chester W. Brown, E. W. Clark, R. J. Keown, Fred L. Lee, W. L. Stewart.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 2nd Tues. in Jan.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$100,000 | \$96,685.60 |

Apr. 1, 1916, Capital reduced from \$500,000 to \$100,000.

Dividends—Quarterly, 6 cents per share from Aug. 28, 1918. Monthly 2 cents per share from May 28 to Aug. 28, 1918. Discontinued Nov. 13, 1917 to May 28, 1918.

PROFIT AND LOSS ACCOUNT.

| Year ended Dec. 31. | 1917. | 1918. |
|---------------------------------------------------------------------------------|----------|-----------|
| Sales—Barrels | 101,445 | 96,677 |
| Value | \$91,103 | \$111,236 |
| Cost of Sales | 32,774 | 44,832 |
| | \$58,329 | \$ 66,404 |
| Miscellaneous Revenue | 6,569 | 6,982 |
| | \$64,898 | \$ 73,386 |
| Expenses, Taxes, Interest, etc. | 11,731 | 9,089 |
| | \$53,167 | \$ 64,297 |
| Provision for Depreciation of Equipment and Well Expenditures Written Off | 29,884 | 38,777 |
| Provision for Exhaustion of Oil Lands | 11,212 | 15,029 |
| | \$12,071 | \$ 10,491 |
| Surplus | | |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-----------------------------------|------------|------------|
| Properties and Improvements | *\$127,118 | †\$102,351 |
| Union Oil Co. of Cal. | 625 | 23,202 |
| Crude Oil Inventory | 2,125 | 2,401 |
| Accounts Receivable | 181 | 892 |
| Cash | 711 | 53 |
| Deferred Charges | 210 | 210 |
| Total Assets | \$130,971 | \$129,109 |

*After deducting \$23,787 Reserve for Depreciation and Exhaustion.

†After deducting \$39,587 Reserve for Depreciation and Exhaustion.

Liabilities.

| | | |
|----------------------------|-----------|-----------|
| Capital Stock Issued | \$ 96,686 | \$ 96,686 |
| Accounts Payable | 4,253 | 5,104 |
| Taxes Accrued | 981 | 1,312 |
| Surplus | *29,051 | †26,007 |
| Total Liabilities | \$130,971 | \$129,109 |

*After deducting \$48,343 Dividends Paid.

†After deducting \$13,536 Dividends Paid.

COLUMBIA OIL PRODUCING COMPANY.

Fullerton, Cal.

Organized under the laws of California May 28, 1900. Owns 1,054 acres in fee, 3,608 acres mineral rights and leases, 198 acres in the Brea Cañon, Puente Hills and Olinda Districts of the Fullerton Field. 110 wells pumping; 6 drilling; monthly production, 85,000 to 100,000 bbls.

Officers—W. B. Scott, Pres.; W. L. Stewart, 1st Vice-Pres.; Harry Chandler, 2nd Vice-Pres.; W. Astley, Sec.

Directors—W. Astley, Harry Chandler, E. A. Clampitt, Wm. R. Rowland, W. B. Scott, M. H. Sherman, W. L. Stewart.

Head office, R. F. D. No. 4, Fullerton, Cal. Branch office, 303 Tajo Bldg., Los Angeles.

Annual meeting last Thurs. in Jan.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$3,500,000 | \$3,418,891 |

Dividends—Quarterly, 1½ cents per share. Total to Apr. 1, 1919, \$1,896,285.

CONTINENTAL OIL COMPANY OF LOS ANGELES.**Los Angeles, Cal.**

Organized under the laws of California Dec. 14, 1899. Owns 40 acres in Fullerton field, Sec. 10, T. 3, R. 9; 30 acres in Kern River field, Sec. 29, T. 28, R. 28; 25% royalty on 20 acres leased at Kern, on which 12 wells are pumping; monthly production, 4,000 to 6,000 bbls. Lessee is about to drill 6 wells on Company's undeveloped 10 acres in Bakersfield on 25% royalty basis.

Officers—A. D. Elwell, Pres.; Wm. H. Allen, Jr., Vice-Pres.; C. E. Price, Sec. & Treas.

Directors—Wm. H. Allen, Jr., L. J. Christopher, J. A. Cole, A. D. Elwell, C. E. Price.

Head office, Wilcox Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

| | | |
|-------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$1 | \$300,000 | \$282,012 |

Dividends—Total paid, 20; total to Mar. 31, 1919, \$56,402.

DEL REY OIL COMPANY.**Pasadena, Cal.**

Organized under the laws of California, Dec. 18, 1900. Owns 440 acres in Kern River; 40 acres, Sec. 5, T. 29, R. 28; 40 acres, Sec. 7, T. 28, R. 28; 40 acres, Sec. 11, T. 28, R. 27; 320 acres, Sec. 35, T. 27, R. 27. 7 wells pumping; average monthly production about 7,000 bbls.; total production to Jan. 1, 1918, 1,184,526 bbls.

Officers—Alex. Miller, Pres.; Solon Briggs, Vice-Pres.; H. F. Stone, Sec. & Treas.

Directors—Solon Briggs, T. H. Dudley, C. E. Joslin, Alex. Miller, Aug. Nottmeyer, Robert Strong.

Head office, Union Savings Bank Bldg., Pasadena.

Annual meeting 1st Fri. after 3rd Tues. in Jan.

| | | |
|-------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$1 | \$1,000,000 | \$785,490 |

Dividends—Total to Dec. 31, 1918, \$145,317.

FOUR OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Apr. 19, 1900. Leases 20 acres in Kern River district; 12 wells closed down owing to water.

Lease expires July 1, 1919.

Officers—Wm. E. Miles, Pres. & Treas.; C. L. Miles, Vice-Pres.; A. J. Weston, Sec.

Directors—John E. Lutz, C. L. Miles, E. R. Miles, Wm. E. Miles, C. Rockhill.

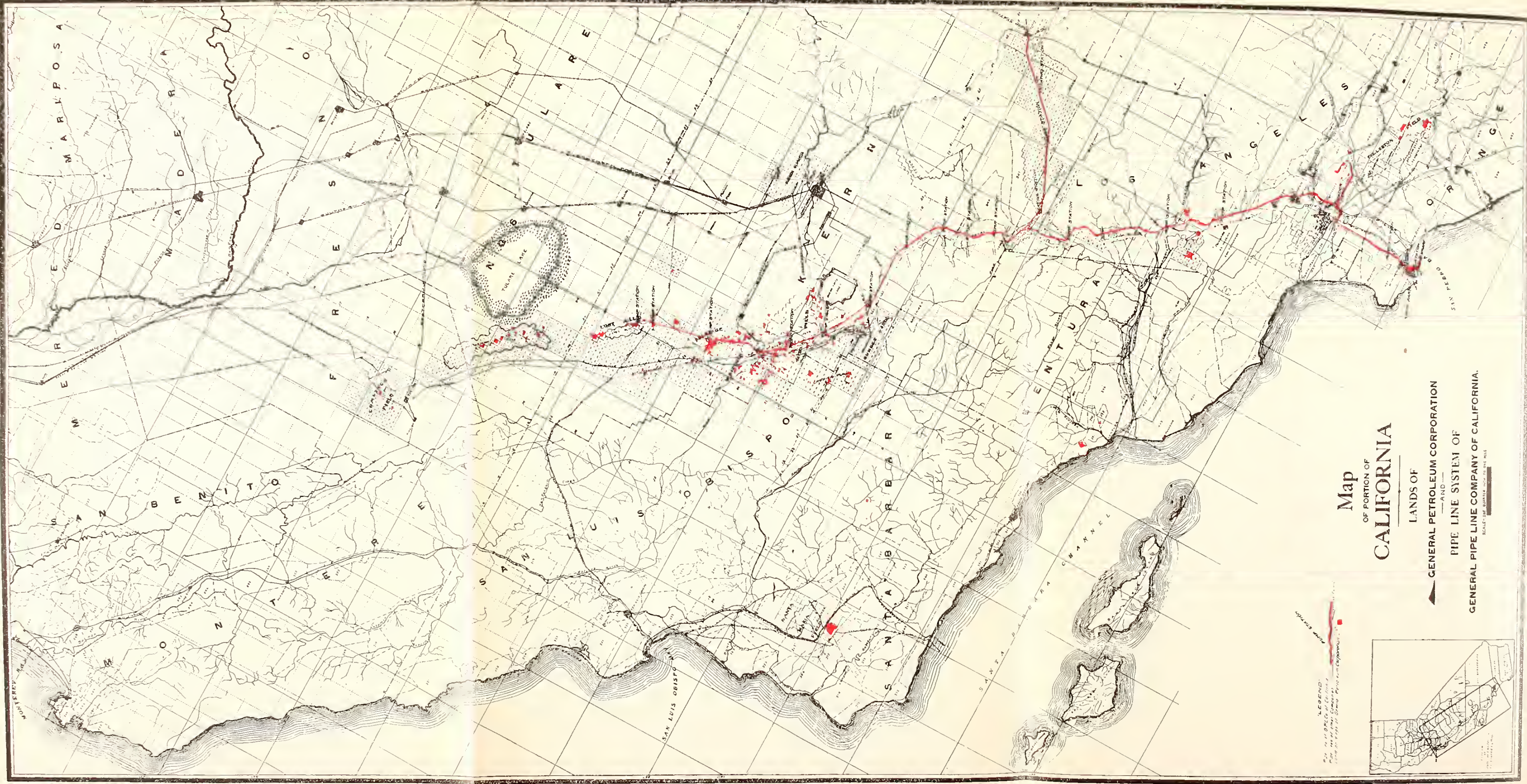
Head office, 68 Post St., San Francisco.

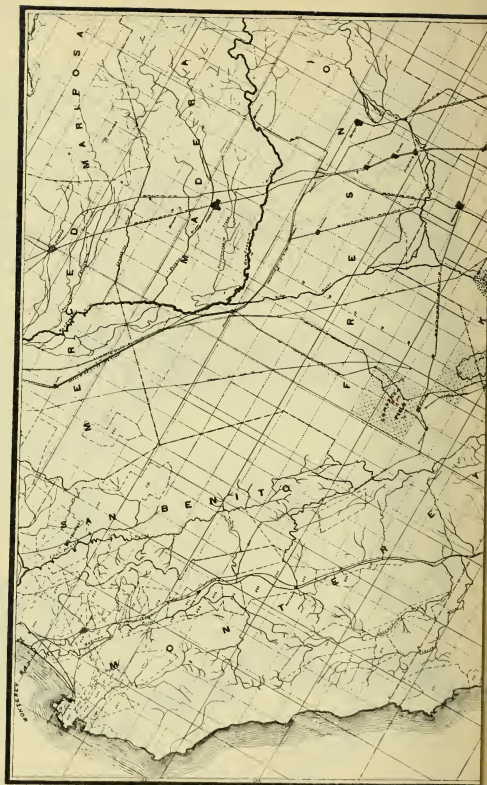
Annual meeting 3rd Thurs. in Jan.

| | | |
|-------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$1 | \$300,000 | \$300,000 |

Assessment No. 2, 2c Dec. 18, 1910.

Dividends—Total to Mar. 31, 1919, \$290,949.





FULLERTON OIL COMPANY.**Fullerton, Cal.**

Organized under the laws of Arizona in May, 1900. Owns 425 acres in Fullerton field; 19 wells pumping, 2 drilling.

Officers—W. L. Valentine, Pres.; W. F. Ball, Vice-Pres.; H. M. Marple, Sec.

Directors—W. F. Ball, W. A. Barker, Allen Craig, W. H. Holliday, H. M. Marple, H. W. O'Melveny, W. L. Valentine.

Head office, Fullerton, Cal.

Annual meeting 2nd Mon. in May.

| | | |
|-------------------|--------------------|--------------------|
| Capital. | Authorized. | Outstanding |
| Shares, \$1 | \$600,000 | \$600,000 |

Dividends—Total to Mar. 31, 1919, \$2,031,600.

GENERAL PETROLEUM CORPORATION**San Francisco, Cal.**

Organized under the laws of California May 25, 1916, in pursuance of re-organization agreement (see Walker's Manual, 1916 Edition) to purchase, lease and develop oil lands and to build and operate refineries and ships. The properties of the Corporation comprise the following:

Approximately 30,500 acres of oil lands in the various California oil fields held in fee, location or under lease. 454 producing oil wells yielding as of Mar. 31, 1919, at the rate of 4 500,000 bbls. per annum. (See map.)

Approximately 17,500 acres of leased lands in the various oil fields of Mexico, and 250 acres held in fee, of deep water frontage at Tampico, Mexico.

Refinery located at Vernon, near Los Angeles, Cal., and a topping plant at Olinda, Cal. The handling capacity of these plants aggregates 32,500 bbls. daily.

Wharf for loading ships with oil, located on deep water at Los Angeles harbor.

A ship loading and train loading station at Seattle harbor.

The capital stock of the General Pipe Line Co.

Combined steel tankage of the General Petroleum Corp. and the General Pipe Line Co., 3,500,000 bbls.; in addition, 500,000-bbl. concrete reservoir at the Tidewater Terminal.

The Corporation has under charter 2 tank steamers of aggregate carrying capacity of 130,000 bbls.

The General Petroleum Corporation, through its own production and by purchase and exchange of oil, handles approximately 20,000,000 bbls. per annum.

For map of property, see insert.

Officers—John Barneson, Pres.; Percy T. Morgan, J. D. Grant, A. L. Weil, R. E. Maynard, Vice-Pres.; C. R. Stevens, Sec.; Robert Mitchell, Treas.; Lionel T. Barneson, Asst. to Pres.; Rodney S. Durkee, Comptroller.

Executive Committee—John Barneson, J. D. Grant, John D. McKee, J. Henry Meyer, Percy T. Morgan.

A. L. Weil, General Counsel.

Directors—John Barneson, L. T. Barneson, Edward Cebrian, F. Chappellet, J. D. Grant, R. E. Maynard, John D. McKee, J. Henry Meyer, Percy T. Morgan, J. W. Pauson, Louis Sloss, William Walker, A. L. Weil.

Head office, Alaska Commercial Bldg., San Francisco.

Los Angeles office, Higgins Bldg.

Annual meeting last Thurs. in Aug.

GENERAL PETROLEUM CORPORATION**Bonds and Stocks—Bought—Sold—Quoted**

410 MONTGOMERY ST.

SUTRO & CO.

SAN FRANCISCO

Established 1858

Members The San Francisco Stock and Bond Exchange

| Capital. | Authorized. | Outstanding. |
|---------------------------------------|--------------|--------------|
| *Preferred 7% Cumulative, \$100 | \$ 3,212,200 | \$ 3,212,200 |
| †Common, \$100 | 21,787,800 | 15,668,200 |

*Preferred as to assets and dividends; callable at \$100 on any dividend date.

†As of April 16, 1919.

Aug. 29, 1918, Authorized Capital Increased to \$25,000,000.

‡Since Balance Sheet of June 30, 1918, additional shares of the common capital stock have been issued, under authority of Commissioner of Corporations, (a) at par to stockholders, \$1,328,000; (b) acquisition of additional property, \$850,000; making total amount of common stock outstanding at April 16, 1919, \$15,668,200.

Common stockholders of record Apr. 16, 1919, were offered the right to subscribe to additional common stock at par in the ratio of one new share for each 10 shares held. No fractional shares issued.

Dividends—Preferred, 3½% on Dec. 1, 1916; thereafter quarterly from Mar. 1, 7% per annum.

Common, monthly, 12% per annum from Aug. 29, 1918.

(Previously from Oct. 1, 1917, 10% per annum.)

INCOME AND PROFIT & LOSS ACCOUNT, YEAR ENDED JUNE 30.

General Petroleum Corp. and General Pipe Line Co.

| | 1917. | 1918. |
|---------------------------------------------------------------------------|-------------|-------------|
| Gross Profit—Oil and Transportation | \$4,884,889 | \$8,183,106 |
| Selling and Marketing Expenses | 155,972 | 256,320 |
| Trading Profit | \$4,728,917 | \$7,896,786 |
| General Expenses and Taxes (Except Income and Excess Profits Taxes) | 450,875 | 684,491 |
| Net Earnings from Operation | \$4,278,042 | \$7,212,295 |
| Other Income | 94,143 | 118,694 |
| Gross Income | \$4,372,185 | \$7,330,989 |
| Deductions: | | |
| Interest on Funded Debt | \$ 314,870 | \$ 341,273 |
| Depreciation of Equipment | 647,794 | 804,588 |
| *Exhaustion of Oil Lands..... | 658,163 | 865,780 |
| *Labor and Incidental Expenses Drilling Oil Wells.... | 228,187 | 202,916 |
| Amortization of Bond Discount | | 78,641 |
| Other Deductions | 179,504 | 177,780 |
| Total Deductions | \$2,028,518 | \$2,470,978 |
| Net Income before Deducting Income and Excess Profits Taxes | | \$4,860,011 |
| Provision for Federal Income and Excess Profits Taxes to June 30 | | 1,097,520 |
| Net Income for Year | \$2,343,667 | \$3,762,491 |
| Profit and Loss Surplus at Beginning of Period..... | 369,004 | 2,479,346 |
| Profit and Loss Gross Surplus..... | \$2,712,671 | \$6,241,837 |
| Dividends on Preferred Stock..... | \$ 224,851 | \$ 224,851 |
| Dividends on Common Stock | | 1,349,018 |
| Miscellaneous Net Charges | 8,475 | 285,877 |
| Profit and Loss Surplus, June 30..... | \$2,479,345 | \$4,382,091 |

*Deducted from Gross Income in accordance with provision of U. S. Treasury Decision No. 2447.

BALANCE SHEET, JUNE 30.

General Petroleum Corp. and General Pipe Line Co.

| Assets. | 1917. | 1918. |
|-------------------------------------------------------------------------------------|--------------|--------------|
| General Petroleum Corp.: | | |
| Oil Lands and Other Property | \$13,572,831 | \$14,512,955 |
| Development and Equipment | 5,773,887 | 6,405,780 |
| Plant Property—General Pipe Line Co. of Cal..... | 6,700,414 | 6,821,687 |
| *Oil Lands and Leases—Continental Mexican Pet. Co. | 1,553,519 | ..... |
| Construction Work in Progress | 521,312 | 554,318 |
| Mortgage Sinking Funds | 1,500 | 36,730 |
| Advances to Controlled Company—Wyoming..... | ..... | 273,745 |
| Investments in Stocks of Controlled and Other Companies | 77,485 | 242,860 |
| Liberty Bonds | 71,850 | 277,250 |
| Gen. Pet. Corp. Secured 6% Gold Notes..... | ..... | 154,000 |
| Gen. Pipe Line Co. of Cal. 1st Mtge. 6% Bonds..... | ..... | 866,000 |
| Oil in Storage | 1,043,904 | 2,339,904 |
| Material and Supplies | 796,641 | 645,119 |
| Insurance Premiums—Unexpired | 15,902 | 20,773 |
| Taxes Paid in Advance | 21,247 | 2,758 |
| Uncompleted Voyages | 63,674 | 19,842 |
| Other Expenses Paid in Advance..... | 4,953 | 556 |
| Cash | 74,013 | 249,093 |
| Cash—Special Deposits | 100,000 | 639,150 |
| Notes Receivable | 927 | 716 |
| Accounts Receivable | 1,227,997 | 2,735,253 |
| Unamortized Discount on Gen. Pipe Line Co. of Cal. Bonds | 596,359 | 517,718 |
| Unadjusted Accounts | 20,940 | 30,062 |
| Total Assets | \$32,239,355 | \$37,346,269 |
| *Transferred in 1918 to "Oil Lands and Other Property." | | |
| Liabilities. | | |
| Preferred Stock | \$ 3,212,200 | \$ 3,212,200 |
| Common Stock | 13,490,200 | 13,490,200 |
| Gen. Pet. Corp. 1st Mtge. 6% Bonds..... | 900,000 | ..... |
| Gen. Pet. Corp. Secured 6% Gold Notes..... | 1,650,000 | †1,254,000 |
| Gen. Pipe Line Co. of Cal. 1st Mtge. 6% Bonds..... | 4,500,000 | †3,951,000 |
| | \$ 7,050,000 | ..... |
| Less Bonds in Treasury..... | 1,268,000 | ..... |
| | \$ 5,782,000 | ..... |
| Land Purchase Contracts | 445,276 | 609,000 |
| Notes Payable | 205,835 | 615,979 |
| Accounts Payable | 1,052,891 | 1,372,840 |
| Salaries and Wages Payable | 40,357 | 39,166 |
| Accrued Liabilities—Not Due | 54,232 | 15,719 |
| Reserve for Dividends Declared and for Federal Income and Excess Profits Taxes..... | ..... | 1,417,255 |
| Reserve for Exhaustion and Depreciation..... | 1,513,972 | 3,023,772 |
| Capital Surplus | 3,963,047 | 3,963,047 |
| Profit and Loss Surplus | 2,479,345 | 4,382,091 |
| Total Liabilities | \$32,239,355 | \$37,346,269 |

†Amounts in Sinking Fund deducted.

NOTES.

**General Petroleum Corporation 6% Serial Gold Notes.
Income Tax Not Paid by Company.**

Secured by Deed of Trust to 720 acres of oil producing property in Kern Co., Cal.

Dated June 1, 1917. Maturities 1921-1922 callable at 102½; other maturities not callable. Due serially, \$330,000 annually on June 1, 1918-1922.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund: Commencing July 25th, 1917, and every month thereafter, company covenants to pay to Trustee for redemption of notes, the sum of not less than 35 cents per barrel for each and every barrel of oil produced and sold from property.

Trustee, Union Trust Co., San Francisco.

| | |
|----------------------------|-------------|
| *Outstanding | \$1,034,000 |
| In Sinking Fund | 286,000 |
| Retired June 1, 1918 | 330,000 |

| | |
|------------------|-------------|
| Authorized | \$1,650,000 |
|------------------|-------------|

Mortgage closed.

*\$407,000 in treasury of General Petroleum Corporation.

GENERAL PIPE LINE COMPANY OF CALIFORNIA.

Controlled by General Petroleum Corp. through ownership of capital stock.

Organized under the laws of California, February 29, 1912, to construct, maintain and operate oil pipe lines. Total mileage of steel pipe is 253 miles, of which 212 miles is 8-inch steel pipe and 41 miles is 6-inch steel pipe. Main pipe line extends from San Joaquin Valley oil fields to General Petroleum Corporation's refinery and to Tidewater at Los Angeles Harbor 190 miles, and a branch from this main line, 52 miles in length extends to Mojave Junction of the Atchison, Topeka & Santa Fe and Southern Pacific Railways. Company also owns and operates a 6-inch pipe line 11 miles in length from the Montebello oil field in Los Angeles County to Vernon refinery of the General Petroleum Corporation.

Pumping equipment and pipe capacity provide for daily transmittal of 30,000 bbls. of oil, the principal portion of which is delivered to General Petroleum Corporation's refinery at Vernon, Los Angeles County. 18 pumping stations are distributed along the line.

The Tidewater Terminal is located at Los Angeles harbor, and is equipped for loading tank steamers or other boats.

Combined steel tankage of General Petroleum Corp. and General Pipe Line Co., 3,500,000 bbls.; in addition, 500,000-bbl. concrete reservoir at Tidewater Terminal.

For map of property, see insert.

Officers—John Barneson, Pres.; R. E. Maynard, Percy T. Morgan, Vice-Pres.; Robert Mitchell, Treas.; C. R. Stevens, Sec.; Rodney S. Durkee, Compt.

Directors—John Barneson, L. T. Barneson, Rodney S. Durkee, R. E. Maynard, Percy T. Morgan, C. R. Stevens, William Walker.

Head office, Alaska Commercial Bldg., San Francisco.

Los Angeles office, Higgins Bldg.

Annual meeting 1st Mon. in Mar.

We specialize in **GENERAL PIPE LINE COMPANY** First Mortgage 6's

CYRUS PEIRCE & COMPANY

CITIZENS NATIONAL BANK BLDG.
LOS ANGELES, CALIF.

INSURANCE EXCHANGE
SAN FRANCISCO, CALIF.

| Capital. | Authorized. | Outstanding. |
|------------------------------------------------|-------------|--------------|
| Shares, \$100 | \$7,500,000 | \$7,500,000 |
| Capital stock owned by General Petroleum Corp. | | |
| For Earnings, see General Petroleum Corp. | | |

BONDS.

**General Pipe Line Company of California 1st Mortgage 6% Sinking Fund Gold.
2% Income Tax Paid by Company.**

First Lien on all property of Company, real and personal, now owned or hereafter acquired.

Guaranteed, principal, interest and Sinking Fund by General Petroleum Corp. and further secured by a Second Mortgage on all property of that corporation.

Dated Jan. 1, 1912. Callable on any interest date on 4 weeks notice, for Sinking Fund purposes at 102½ and interest; for redemption purposes at 105 and interest. Due Jan. 1, 1925.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco, Columbia Trust Co., New York, or Provincial Bank of England, London.

Sinking Fund: Commencing Nov. 1, 1917, \$337,500 annually to be paid to Trustee. Additional payments as follows: A sum equal to any dividend over 8% paid on authorized capital stock of General Pipe Line Co. All moneys received to be applied to purchase of bonds at not exceeding 102½ and interest.

Trustee, Mercantile Trust Company, San Francisco.

| | |
|-----------------------|-------------|
| *Outstanding | \$3,781,000 |
| In Sinking Fund | 719,000 |

| | |
|------------------|-------------|
| Authorized | \$4,500,000 |
| Mortgage closed. | |

*\$1,112,000 in Treasury of General Petroleum Corporation.

GLOBE OIL COMPANY.

Los Angeles, Cal.

No information obtainable from Company.

Organized under the laws of Arizona. Owns 20 acres in Kern River district; land leased to Traffic Oil Co. Eight wells pumping; monthly royalty about 500 bbls.

Officers—M. V. McQuigg, Pres.; F. S. Wallace, Vice-Pres.; A. J. Wallace, Sec.

Directors—F. R. McQuigg, M. V. McQuigg, H. L. Noxon, A. J. Wallace, F. S. Wallace.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting in Jan.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$600,000 | \$600,000 |

Dividends—Total to Mar. 31, 1918, \$108,000.

HALE-MCLEOD OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Sept. 29, 1909. Leases 320 acres in Midway Oil Fields, Cal., 160 in Sec. 5-32-23, 160 in Sec. 8-32-23. 80 acres in Sec. 5 subleased as follows: 40 acres, Midway Premier Oil Co., 30 acres Midway Five Oil Co., 10 acres Kalispell Midway Oil Co. 17 wells pumping; 1 drilling; monthly production, 10,000 bbls.

Officers—Nathan W. Hale, Pres.; J. M. McLeod, Vice-Pres.; C. C. Barnsback, Secy.; C. F. Butler, Treas. & Asst. Secy.

Directors—C. C. Barnsback, C. F. Butler, Nathan W. Hale, H. P. Hastings, J. M. McLeod, M. C. Monday, George E. Waldo.

Head Office, Investment Bldg., Los Angeles.

Annual meeting in Jan.

| | | |
|-------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$1 | \$1,500,000 | \$1,417,763. |

Dividends—1 cent per share. Paid, 8; 1911, 1, 1912, 2, 1913, 3, 1914, 1, 1918, 1. Total to date, \$113,310.

HONOLULU CONSOLIDATED OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Apr. 19, 1910. Owns 1,136 acres patented and 2,720 acres proven oil land on which patents have been applied for under mineral locations, all in Midway Field. Daily production about 4,000 bbls. oil. Natural gas deliveries to Midway Gas Co., minimum of 10,000,000 cu. ft. daily.

Officers—A. C. Diericx, Pres.; J. A. Buck, 1st Vice-Pres.; Charles E. Green, 2nd Vice-Pres.; W. M. Alexander, 3rd Vice-Pres.; W. P. Roth, Sec. & Treas.; R. H. Wright, Asst. Sec. & Asst. Treas.

Directors—W. M. Alexander, J. A. Buck, A. C. Diericx, Charles E. Green, Jas. Greig, A. F. Morrison, W. P. Roth.

Office, 120 Market St., San Francisco.

Annual meeting last Tues. in Jan.

| | | |
|-------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$1 | \$5,000,000 | \$3,000,000 |

Dividends—Monthly, 15th, 1 cent per share.

SURPLUS ACCOUNT, NINE MONTHS ENDED DEC. 31, 1917—YEAR ENDED DEC. 31, 1918.

| | 1917. | 1918. |
|---------------------------------------------------|-------------|-------------|
| Balance Mar. 31, 1917 | \$1,891,720 | \$ |
| Balance Dec. 31, 1917 | | 2,070,864 |
| Net Operating Gain | 920,531 | 1,544,712 |
| | <hr/> | <hr/> |
| | \$2,812,251 | \$3,615,576 |
| Reserve for Depletion, Prior Year's Business..... | \$ 280,623 | \$ |
| Special Capital Loss | 190,764 | |
| Dividends Paid | 270,000 | 360,000 |
| | <hr/> | <hr/> |
| Balance Dec. 31 | \$2,070,864 | \$3,255,576 |

ILLINOIS CRUDE OIL COMPANY.

Bakersfield, Cal.

Organized under the laws of California in 1901. Leasehold interest in 10 acres, N. $\frac{1}{2}$ of N. $\frac{1}{2}$ of S. W. $\frac{1}{4}$ of N. W. $\frac{1}{4}$, Sec. 32, T. 28 N., R. 28 E., M. D. B. M., in Kern River Oil Fields, Kern Co., Cal., 1/6 royalty. Lease expires Jan. 1, 1925. 9 wells pumping; monthly production, 2,500 bbls.

Officers—T. V. Doub, Pres.; S. G. Lamb, Vice-Pres.; C. E. Arnold, Sec.

Directors—C. E. Arnold, T. V. Doub, S. G. Lamb, Pete Sairraile, V. C. Scott.

Head office, Bank of Bakersfield Bldg., Bakersfield.

HONOLULU CONSOLIDATED OIL COMPANY

Stock—Bought—Sold—Quoted

410 MONTGOMERY ST.

SUTRO & CO.

SAN FRANCISCO

Established 1858

Members of The San Francisco Stock and Bond Exchange

Annual meeting, 2nd Tues. in May.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$200,000 | \$200,000 |

Dividends—Irregular, 6 of 1 cent per share paid in 1918; Mar. 1, 1919, 1 cent per share. Total to Mar. 31, 1919. 53 cents per share.

JADE OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California in 1905. Owns 240 acres in Midway, Sec. 15, T. 32. R. 23; 4 wells pumping; 1 new well drilling.

Officers—R. B. Williamson, Pres.; Geo. L. Reynolds, Sec.

Directors—C. T. Crowell, W. E. Cummings, George Mack, Lee A. McConnell, Walter R. Wheat, R. B. Williamson.

Head office, Security Bldg., Los Angeles.

Annual meeting 1st Thurs. in Oct.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$1,000,000 | \$772,742 |

Dividends—None.

JUNCTION OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1900. Owns 80 acres in Kern River district; 11 wells pumping; monthly production, 9,000 to 10,000 bbls.

Officers—J. Goldman, Pres.; H. B. Rathbone, Vice-Pres.; S. G. O. King, Sec.

Directors—G. L. Curtiss, H. G. Dodds, J. Goldman, H. B. Rathbone, W. D. Young.

Head office, 58 Sutter St., San Francisco.

Annual meeting 3rd Tues. in Feb.

| Capital. | Authorized. | Outstanding. |
|----------------------|-------------|--------------|
| Shares, \$1.00 | \$250,000 | \$250,000 |

In Treasury, \$2,649.

Dividends—Total to Mar. 31, 1919, \$40,000.

THE LA BLANC OIL COMPANY.

Oakland, Cal.

Organized under the laws of California Oct. 1, 1908. Leases 60 acres mineral oil land in Sunset Field, Kern Co., Cal. 2 wells pumping; monthly production, 2,000 to 3,000.

Officers—J. C. Downey, Pres.; W. F. Schwaner, Vice-Pres.; James Keller, Treas.; W. V. Harrington, Sec.

Directors—J. C. Downey, W. V. Harrington, James Keller, A. G. Potter, G. G. Reinle, W. F. Schwaner, D. F. Selby.

Head office, 368 12th St., Oakland.

Annual meeting 1st Mon. in Oct.

| Capital. | Authorized. | Outstanding. |
|------------------------|-------------|--------------|
| Shares, 25 cents | \$250,000 | \$206,952 |

Dividends—1¾ cents per share. Sept., 1918.

LUCILE OIL COMPANY.**Coalinga, Cal.**

Organized under the laws of California Feb. 23, 1905. Owns 100 acres in Coalinga district. 3 wells pumping; production, 1918, 28,235 bbls.

Officers—Mrs. Ida Robertson, Pres.; C. C. Plehn, Vice-Pres.; R. W. Dallas, Sec. & Treas.; K. B. Robertson, Mgr.

Directors—S. R. Bowen, R. W. Dallas, K. V. Phoenix, C. C. Plehn, Mrs. Ida Robertson.

Head office, 1 Webb Bldg., Coalinga, Cal.

Annual meeting, 2nd Tues. in Mar.

| | | |
|-------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$1 | \$50,000 | \$26,704 |

Dividends—July 25, Nov. 30, 1918, Jan. 30, Mar. 30, 1919, 5 cents per share.

Total to Mar. 31, 1919, \$54,742.

MASCOT OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Nov. 11, 1901. Leases on $\frac{1}{8}$ royalty N. E. $\frac{1}{4}$ Sec. 26, T. 32 S., R. 23 E., M. D. B. & M. at Midway field, Kern Co., Cal.; 51 completed wells with average daily production of 1,000 bbls.; production can be increased when market justifies.

Officers—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; P. E. Spellacy, Sec. & Treas.; Jos. W. Hohmann, Asst. Sec.

Directors—Jos. W. Hohmann, M. E. Magill, P. E. Spellacy, T. Spellacy, J. D. Thomson.

Head office, I. W. Hellman Bldg., Los Angeles.

Annual meeting, Mar.

| | | |
|-------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$1 | \$500,000 | \$500,000 |

Dividends—Total to Mar. 31, 1919, \$600,476.

MIDWAY NORTHERN OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of Arizona Mar. 10, 1910. The property consists of 60 acres in Midway Field, Kern Co., Cal., in territory withdrawn from location by President Taft in 1909; title is being contested and all money from sale of oil is in hands of Receiver. Two wells pumping; 2 wells deepening; monthly production, 13,500 bbls.

Officers—Al. W. Filson, Pres.; W. B. McCullough, Vice-Pres.; M. M. Miles, Sec. & Treas.

Directors—Chas. A. Cole, Al. W. Filson, Chas. Lloyd, W. B. McCullough, W. S. McGiffert, M. M. Miles, Albert Miller.

Head office, 346 Title Insurance Bldg., Los Angeles.

Annual meeting in Mar.

| | | |
|-------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$1 | \$1,000,000 | \$815,000 |

Dividends—Total to date, \$7,500.

This one dividend was paid in Oct. 1913; since then Company has been operating and impounding cash with Receiver.

MIDWAY OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Feb. 6, 1900. Owns all Sec. 35, Fract. Sec. 28, all Sec. 34 except the N. $\frac{1}{2}$ of the N. W. $\frac{1}{4}$ of W. $\frac{1}{2}$ of N. E. $\frac{1}{4}$ of 33, Lots 2, 3, and 4 in Fract. Sec. 27, S. W. $\frac{1}{4}$ of Sec. 31 in T. 32, S., R. 23 E., M. D. B. M., all of Fract. Secs. 27, 28, all Secs. 34, 35, and N. E. $\frac{1}{4}$ of Sec. 33, all in T. 12 N., R. 24 W., S. B. M., also S. W. $\frac{1}{4}$, Sec. 31, T. 32 S., R. 24 E., M. D. B. M.; S. $\frac{1}{2}$ of Lot No. 5, Sec. 36, T. 32 S., R. 23 E., M. D. B. M.; E. $\frac{1}{2}$ Sec. 35, T. 32 S., R. 23 E., M. D. B. M.; Fract. 29, T. 12 N., R. 24 W., S. B. M.

30 wells pumping, 1 drilling.

Officers—James Ogden, Pres.; A. L. Weil, Vice-Pres.; A. Heyman, Sec.

Directors—H. G. Dodds, J. D. Heiskell, A. Heyman, James Ogden, A. L. Weil.

Head office, 310 Sansome St., San Francisco.

Annual meeting 1st Wed. in Feb.

Capital.

Authorized.

Outstanding.

| | | |
|-------------------|-------------|--------------|
| Shares, \$1 | \$1,000,000 | \$1,000,000. |
|-------------------|-------------|--------------|

Dividends—Monthly, 1st, 1 cent per share. Total to Apr. 1, 1919, \$215,000.

M. J. & M. & M. CONSOLIDATED.**Oakland, Cal.**

No information obtainable from Company.

Organized under the laws of California Aug. 22, 1910. Owns 440 acres, Sec. 36, T. 12, R. 24, Kern Co., Cal. 4 wells drilling.

Officers—B. Ransome, Pres.; M. J. Laymance, Vice-Pres.; Emery W. Elliot, Sec.

Directors—J. Connor, M. J. Laymance, R. F. Lewis, B. Ransome.

Head office, 2779 Poplar St., Oakland.

Transfer office, 542 Mills Bldg., San Francisco.

Capital.

Authorized.

Outstanding.

| | | |
|-------------------|-------------|-------------|
| Shares, \$1 | \$2,000,000 | \$1,999,761 |
|-------------------|-------------|-------------|

Dividends—Monthly, $\frac{1}{4}$ cent per share.

April 1918 omitted on account of Income Tax contingencies.

MONTEBELLO OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California May 5, 1909. Owns leasehold rights to 2,033 acres of oil land in Ventura Co., Cal. Produces oil and gasoline. 87 wells pumping; 1 drilling; average monthly production, 38,235 bbls.

Officers—Chas. W. Gardner, Pres.; F. C. van Deinsse, R. K. Barrows, Vice-Pres.; A. E. Boynton, Sec. & Treas.; A. L. Dahl, Asst. Sec.

Directors—R. K. Barrows, A. E. Boynton, A. L. Dahl, Chas. W. Gardner, F. C. van Deinsse.

Head office, The Insurance Exchange Bldg., San Francisco.

Annual meeting 3rd Tues. in Feb.

Capital.

Authorized.

Outstanding.

| | | |
|-------------------|-------------|-------------|
| Shares, \$1 | \$1,000,000 | \$1,000,000 |
|-------------------|-------------|-------------|

Dividends—Total to Apr. 1, 1919, \$500,000. Resumed Mar. 1, 1919, monthly 1 cent per share.

MT. DIABLO OIL, MINING AND DEVELOPMENT COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Feb. 23, 1900. Owns 640 acres, Sec. 26, T. 32 S., R. 23 E., M. D. B. M., in Midway District, all leased to several companies on 20% royalty.

Officers—James Cullingham, Pres.; C. E. Stoner, Vice-Pres.; N. K. Potter, Sec.

Directors—James Cullingham, J. W. Jameson, F. C. Lamb, Frank May, Thos. D. Ogg, N. K. Potter, C. E. Stoner.

Head office, Central Bldg., Los Angeles.

Annual meeting 1st Mon. in Mar.

Capital.

| | | |
|-------------------|-------------|--------------|
| | Authorized. | Outstanding. |
| Shares, \$1 | \$500,000 | \$467,485 |

Dividends—Monthly, 2%. Total to Mar. 31, 1919, \$765,507.

NATIONAL PACIFIC OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Dec. 4, 1911. Owns 120 acres in Maricopa Field, in litigation, United States contesting title. Two wells pumping; monthly production for 1918, about 3,150 bbls.

Officers—John Barneson, Pres.; D. W. Woods, Sec. & Treas.

Directors—John Barneson, H. Chandler, T. E. Gibbon, John Hettelman, R. E. Maynard, F. H. Pettingell, J. E. Phillips, C. R. Stevens, D. W. Woods.

Head office, Higgins Bldg., Los Angeles.

Annual meeting 2nd Mon. in Dec.

Capital.

| | | |
|-------------------|-------------|--------------|
| | Authorized. | Outstanding. |
| Shares, \$1 | \$3,500,000 | \$3,263,267 |

Earnings—Year ended Nov. 30.

| | Total Revenue. | Expenses. | Profit. |
|------------|----------------|-----------|----------|
| 1917 | \$60,329 | \$20,314 | \$40,015 |
| 1918 | 50,431 | 20,568 | 29,863 |

BALANCE SHEET, NOV. 30.

| Assets. | 1917. | 1918. |
|--------------------------------|--------------------|--------------------|
| Lands and Leases | \$3,208,773 | \$3,208,773 |
| Wells | 197,097 | 196,900 |
| Other Permanent Property | 71,022 | 67,222 |
| Oil in Storage | 330 | 571 |
| Accounts Receivable | 188,476 | 216,944 |
| Cash, Receiver's Account | 84,336 | 122,388 |
| Assessment Balance | 3,201 | 5,030 |
| Total Assets | \$3,753,235 | \$3,817,828 |
| Liabilities. | | |
| Capital Stock | *\$3,263,267 | *\$3,263,267 |
| Assessments | 310,123 | 310,123 |
| Accounts Payable | 28,113 | 32,944 |
| Surplus | 151,732 | 211,494 |
| Total Liabilities | \$3,601,503 | \$3,817,828 |

*After deducting \$236,733 Treasury Stock.

NEVADA COUNTY OIL COMPANY.

Nevada City, Cal.

Organized under the laws of California. Leases 30 acres at Kern River, S. W. $\frac{1}{4}$ of S. E. $\frac{1}{4}$ of Sec. 30, T. 28. R. 28, Kern River, and sixty acres in Sec. 6, T. 30 S. R. 22 E, located on the McKittrick Front.

Officers—D. E. Morgan, Pres.; W. B. Robb, Sec.

Directors—Herman W. Brand, S. W. Marsh, D. E. Morgan, E. T. R. Powell, W. B. Robb.

Head office, Nevada City, Cal.

Annual meeting, Sept. 21st.

| Capital. | Authorized. | Outstanding. |
|----------------------------------------------|-------------|--------------|
| Shares, \$1 | \$250,000 | \$227,000 |
| Dividends—Total to Mar. 31, 1919, \$125,000. | | |

NEW PENNSYLVANIA PETROLEUM COMPANY.

Santa Maria, Cal.

Organized under the laws of California July 11, 1904. Owns 63 acres and leases 122 acres in Santa Barbara Co.; 4 wells pumping, 1 drilling; monthly production, 4,500 bbls.; production to date, 1,008,288 bbls.

Officers—A. F. Fugler, Pres.; E. Shillingsburg, Vice-Pres.; Geo. M. Scott, Sec.; L. P. Scaroni, Treas.

Directors—A. F. Fugler, John Houk, A. R. Jones, P. W. Jones, L. P. Scaroni, G. M. Scott, E. Shillingsburg.

Head office, Santa Maria, Cal.

Annual meeting 2nd Tues. in June.

| Capital. | Authorized. | Outstanding |
|-------------------|-------------|-------------|
| Shares, \$1 | \$500,000 | \$499,696 |

Dividends—Total paid to Mar. 31, 1919, 50, amounting to \$139,911.

OBISPO OIL COMPANY.

San Luis Obispo, Cal.

Organized under the laws of California Feb. 25, 1909. Owns by location 40 acres in Maricopa Field, Kern Co., Cal. Three wells pumping; average monthly production, 10,000 bbls.

Officers—J. W. Barneberg, Pres.; Valerio Tognazzini, Vice-Pres.; Francis H. Throop, Sec.

Directors—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, L. F. Sinshemer, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden.

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$500,000 | \$250,000 |

Dividends—None.

PAN AMERICAN PETROLEUM AND TRANSPORT COMPANY

Organized under the laws of Delaware Feb. 2, 1916. Owns and operates a fleet of oil tankers, under charter to the Huasteca Petroleum Co., a subsidiary of the Mexican Petroleum Co., Ltd., of Delaware; also owns over 52% of the outstanding capital stock of the Mexican Petroleum Co., Ltd., of Delaware, 60% of the stock of The Caloric Co., and all of the stock of the Pan American Petroleum Co.

Officers—E. L. Doheny, Pres.; Herbert G. Wylie, J. M. Danziger, C. E. Harwood, J. S. Wood, P. H. Harwood, Vice-Pres.; Norman Bridge, Treas. & Asst. Sec.; O. D. Bennett, Sec. & Asst. Treas.

Directors—J. C. Anderson, O. D. Bennett, J. M. Danziger, C. E. Doheny, E. L. Doheny, A. S. Harwood, C. E. Harwood, E. C. Harwood, R. J. Schweppe, Wm. H. Smith, E. R. Tinker, Jr., Elisha Walker, Jacques Weinberger, J. S. Wood, H. G. Wylie.

General office, Security Bldg., Los Angeles.

Annual meeting 2nd Mon. in May.

| Capital. | Authorized. | Outstanding. |
|-------------------------------------------------|---------------|--------------|
| Preferred 7% Cumulative Convertible, \$100..... | \$ 25,000,000 | \$ 7,668,500 |
| Common, \$50 | 125,000,000 | 35,354,200 |

Convertible Feature.—The Preferred stock is convertible at any time up to Jan. 1, 1936, into Common at 115% (at the rate of \$115 par value Preferred for \$100 par value Common). If any Preferred stock be called for redemption during the conversion period, the right to convert is to extend up to 30 days prior to the redemption date.

Principal Preferred Stock Provisions.—The Company may not, without consent of at least two-thirds of the outstanding Preferred stock, create any mortgage or lien upon its properties, real or personal. The Preferred stockholders may not vote for any purposes except as above stated, unless the Preferred dividend is unpaid for one full year, when, and until all dividends are paid, the Preferred stock shall vote ratably with the Common. The remainder of the authorized Preferred stock not issued shall not be issued except for cash (i. e., at par). Has preference as to both dividends and assets.

Dividends.—Preferred, quarterly from July 1, 1916, 7% per annum.

Common, quarterly 10% per annum from Apr. 10, 1918. 7% previously.

No annual report issued up to May 15, 1919, and no report of earnings or balance sheet obtainable from Company.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

(Pan American Petroleum & Transport Co. and Owned Companies.)

| | 1917. |
|------------------------------------------------------------------------------|-------------|
| Steamships | \$4,111,278 |
| Oil Properties | 401,371 |
| Gross Income from Operations | \$4,512,649 |
| Expenses | \$1,502,219 |
| Depreciation | 414,340 |
| Net Income from Operations | \$2,596,090 |
| Pan American P. & T. Co.'s Proportion of Net Income of Controlled Companies: | |
| Dividends Received | 1,247,800 |
| Proportion of Undivided Profits | 1,232,264 |
| Total Net Income | \$5,076,154 |
| Bond Interest | \$ 107,813 |
| Bond Discount and Expense | 145,621 |
| Miscellaneous Interest | 20,992 |
| | \$4,801,728 |
| Provision for Income and Excess Profits Taxes..... | 530,000 |
| Net Profit | \$4,271,728 |

CONSOLIDATED BALANCE SHEET, DEC. 31.

(Pan American Petroleum & Transport Company and Owned Companies)

| Assets. | 1917. |
|------------------------------------------------------|--------------|
| Steamships in Commission | \$ 9,670,714 |
| Payments on Account of Steamships not delivered..... | 2,456,580 |
| Oil Lands, Leases and Development | 1,529,816 |
| | \$13,657,110 |
| Less Reserve for Depreciation | 690,889 |
| | \$12,966,221 |

| | |
|-------------------------------------------------------------------|---------------------|
| | 1917. |
| Cash in Hands of Trustees Under First Lien Indenture..... | 300,000 |
| Investments: | |
| Mexican Petroleum Co., Ltd., of Delaware..... | 34,731,404 |
| The Caloric Company | 663,659 |
| Pan American Petroleum Investment Corporation stock—at cost | 100,000 |
| Advances | 420,000 |
| Mexican Petroleum Company, Ltd., of Delaware: | |
| Current Account | 441,208 |
| Dividends Due and Received in Jan., 1918..... | 443,200 |
| Other Accounts Receivable | 323,207 |
| Insurance Claims | 284,501 |
| Liberty Loan Bonds (on account of subscription to \$900,000)..... | 40,000 |
| Cash in Banks and On Hand | 616,015 |
| Materials and Supplies, etc. (Book Balances)..... | 211,868 |
| Prepaid Insurance | 244,662 |
| Unamortized Bond Discount | 189,404 |
| Miscellaneous | 39,164 |
| Total Assets | \$52,014,513 |
| Liabilities. | |
| Preferred Stock | \$30,494,750 |
| Common Stock | 10,500,000 |
| First Lien Marine Equipment 6% Convertible Gold Bonds..... | 4,427,000 |
| Accounts Payable | 335,263 |
| Dividends: | |
| On Preferred Stock, Payable Jan. 1, Ensuing Year..... | 183,750 |
| On Common Stock, Payable Jan. 10, Ensuing Year..... | 533,586 |
| Provision for Income and Excess Profits Taxes..... | 530,000 |
| Surplus | 5,010,164 |
| Total Liabilities | \$52,014,513 |

BONDS.

**Pan American Petroleum & Transport Company 1st Lien Marine
Equipment 6% Convertible Gold.
2% Income Tax Paid by Company.**

Secured by First Mortgage on 7 steel tank steamships aggregating 70,325 tons dead weight capacity with carrying capacity of 478,000 bbls.

Convertible into Common stock at 120%, that is, \$1,200 par value for \$1,000 par value Common stock.

Dated July 1, 1917. Callable at 105 and interest. Due \$350,000 semi-annually on Jan. 1 and July 1, from 1918 to 1927.

Interest Jan.-July 1.

Trustee, Columbia Trust Co., New York.

| | |
|-------------------------|--------------------|
| Outstanding | \$5,950,000 |
| Redeemed | 1,050,000 |
| Authorized | \$7,000,000 |

MEXICAN PETROLEUM COMPANY, LIMITED, OF DELAWARE.

Los Angeles, Cal.

Organized under the laws of Delaware Feb. 16, 1907. A holding company. Owns 98% of the capital stock of the Mexican Petroleum Co. of California, and all of the capital stock of the Huasteca Petroleum Co., Mexican Petroleum Corp. and the Mexican Petroleum Corp. of Louisiana.

Through the ownership of stock of Huasteca Petroleum Co. and stock of Mexican Petroleum Co. of California and Mexican Petroleum Co., Ltd., of Dela-

ware, controls 600,000 acres of oil land in Mexico, divided geographically into two groups.

On the properties of the first group, the Huasteca Petroleum Co., commencing at a point about 45 miles south of Tampico and extending to a point about 125 miles south of Tampico, there are two world's record wells—Casiano No. 7, holding the world's record for production, having given forth over 80,000,000 barrels of oil since it was brought in in 1910; Cerro Azul No. 4, brought in in February, 1916, holds the world's record for greatest daily production, having flowed more than 265,000 barrels per day before the well was brought under control. The oil from these and other wells, is conveyed through three 8-in. pipe lines with an estimated maximum carrying capacity of 90,000 barrels a day, 80 miles in length to tide water at Tampico, where the Company owns large docking facilities and tankage for 11,000,000 barrels of oil. A large topping plant and refinery facilities are operated by the Huasteca Petroleum Company near Tampico. The Huasteca Petroleum Company also owns a marketing station, with a storage capacity of 110,000 barrels at Cristobal, Canal Zone.

The second group of oil lands, owned by the Mexican Petroleum Company of California, commences about 15 miles west of Tampico and extends westward about 35 miles.

The Mexican Petroleum Corporation owns and operates marketing and storage facilities at the following ports: Boston, Mass.; New York; Norfolk, Va.; Portland, Me.; Providence, R. I.; Jacksonville and Tampa, Florida. These stations possess an aggregate storage of 1,500,000 barrels.

The Mexican Petroleum Corporation of Louisiana owns and operates a refinery with a daily capacity of 10,000 barrels at Destrehan, 22 miles north of New Orleans. Storage capacity at this point is 440,000 barrels. Gasoline, distillate, fuel oil, road oils and asphalt are produced and marketed from this point.

Over 50% of the stock of the Mexican Petroleum Company, Limited, of Delaware, is owned by the Pan American Petroleum & Transport Company, which company owns and operates a fleet of oil tankers, carrying capacity 1,200,000 barrels, under charter to the Huasteca Petroleum Company, for the transportation of oil and gasoline from Mexico to distributing stations on the Atlantic and Gulf coasts of the United States, Cuba, Canal Zone, Rio de Janeiro, Bahia, Sao Paulo and other South American points.

Officers—E. L. Doheny, Pres.; J. M. Danziger, C. E. Harwood, J. S. Wood, H. G. Wylie, Vice-Pres.; Norman Bridge, Vice-Pres. & Treas.; O. D. Bennett, Sec. & Asst. Treas.; R. M. Sands, Asst. Treas. & Asst. Sec.

Directors—J. C. Anderson, O. D. Bennett, J. M. Danziger, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., A. P. Harwood, C. E. Harwood, E. C. Harwood, R. J. Schweppe, Wm. H. Smith, J. S. Wood, Herbert G. Wylie.

Head office, 1015 Security Bldg., Los Angeles.

Annual meeting 2nd Tues. in Apr.

| Capital. | Authorized. | Outstanding. |
|-----------------------------------------|--------------|--------------|
| Preferred 8% Non-Cumulative, \$100..... | \$12,000,000 | \$12,000,000 |
| Common, \$100 | 48,000,000 | 41,572,800 |

Dividends—Preferred, 8% per annum quarterly from Apr. 1, 1916.

6% in 1907; 8% to Oct. 20, 1913.

Common, quarterly 8% per annum from Apr. 10, 1918.

No annual report issued up to May 15, 1919, and no report of earnings or balance sheet obtainable from company.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

(Mexican Pet. Co., Ltd. of Del., Mexican Pet. Co. of Cal., Huasteca Pet. Co., Mexican Pet. Corp.)

| | 1917. |
|----------------------------------------------|--------------|
| Oil Sales | \$17,457,293 |
| Net Increase in Oil Storage during Year..... | 289,837 |
| Income from Other Sources | 374,660 |
| Gross Income | \$18,121,790 |

| | 1917. |
|--------------------------------------------------------------------------|--------------|
| Operating and Steamship Expenses | \$ 7,538,868 |
| Depreciation | 1,509,016 |
| Exhaustion of Oil Lands | 1,839,211 |
| Taxes | 957,896 |
| Paid to Holders of Coast Pipe Line Bonds Participation Certificates..... | 61,318 |
| | <hr/> |
| | \$11,906,309 |
| Net Income | <hr/> |
| | \$ 6,215,481 |
| Bond Interest | \$ 191,165 |
| Amortization of Bond Discount and Expense..... | 192,453 |
| Amortization of Coast Pipe Line Bonds Participation Certificates..... | 260,293 |
| | <hr/> |
| | \$ 643,911 |
| Less Miscellaneous Interest (Net) | 35,451 |
| | <hr/> |
| | \$ 608,460 |
| Profit for Year, Subject to War Tax..... | \$ 5,607,021 |
| Provision for Income and Excess Profits Taxes..... | 621,000 |
| | <hr/> |
| Net Profit | \$ 4,986,021 |

CONSOLIDATED BALANCE SHEET, DEC. 31.

(Mexican Petroleum Co., Ltd., of Del., Mexican Petroleum Co., of Cal., Huasteca Petroleum Co., Mexican Petroleum Corp.)

| Assets. | 1916. | 1917. |
|------------------------------------------------------------------|--------------|--------------|
| Oil Lands and Leases, Wells and Other Properties..... | \$64,834,180 | \$66,896,930 |
| Cash in Hands of Trustees under Mortgage..... | 994,471 | 181,439 |
| Investments: | | |
| American Oilfields Co., Bonds | 31,100 | |
| Pan American P. & T. Co. Common Stock..... | | 175,603 |
| Other Stocks | 17,000 | 25,000 |
| Oil Stocks | 3,758,796 | 4,048,633 |
| Materials and Supplies | 596,787 | 940,299 |
| Live Stock | 71,917 | 84,559 |
| Accounts Receivable | 2,873,903 | 4,811,643 |
| Liberty Loan Bonds on Account subscription to \$600,000 | | 25,000 |
| Cash in Banks and on Hand, less Overdrafts..... | 1,194,652 | 1,532,627 |
| Mexican Government Dues and Taxes Paid under Pro- test | 1,849,125 | 2,763,046 |
| Mexican War Claims | 837,941 | 842,472 |
| Deferred Charges | 131,716 | 706,889 |
| | <hr/> | <hr/> |
| Total Assets | \$77,191,590 | \$83,034,140 |
| Liabilities. | | |
| Capital Stock: | | |
| Mex. Petr. Co., Ltd. (Del.) Common Stock..... | \$39,232,000 | \$39,342,400 |
| Mex. Petr. Co., Ltd. (Del.) Pref. Stock..... | 12,000,000 | 12,000,000 |
| Mex. Petr. Co. (Cal.) Stock | 82,321 | 82,321 |
| Huasteca Petr. Co. Stock | 2,500 | |
| Bonded Debt: | | |
| Mex. Petr. Co., Ltd. (Del.) 1st Lien & Ref..... | 2,837,580 | 1,262,830 |
| Mex. Petr. Co. (Cal.) S. F. 6%..... | 81,600 | 81,600 |
| Huasteca Petr. Co. and Mex. Petr. Co. Joint 6%..... | 269,400 | 269,400 |
| Huasteca Petr. Co., Coast Pipe Line 1st Mtge. 6%.... | 675,500 | 675,500 |

| | 1916. | 1917. |
|----------------------------------------------------------------------------|--------------|--------------|
| Pan American Petroleum & Transport Co..... | | 441,208 |
| Bills Payable | 1,034,363 | |
| Accounts Payable | 907,162 | 935,152 |
| Interest Accrued (Net) | 69,318 | 25,359 |
| Accrued to Holders of Coast Pipe Line Bonds Partici- pation Ctf's. | 22,373 | 33,709 |
| Reserve for Taxes | 209,120 | |
| Dividend on Preferred Stock payable Jan. 2..... | 240,000 | 240,000 |
| Dividend on Common Stock payable to Jan. 10..... | | 590,132 |
| Provision for Income and Excess Profits Taxes..... | | 621,000 |
| Depreciation Reserve | 2,067,319 | 3,911,747 |
| Reserve for Exhaustion of Oil Lands..... | | 3,029,057 |
| General Reserve | 152,166 | 1,066,086 |
| Surplus | 17,308,868 | 18,426,639 |
| Total Liabilities | \$77,191,590 | \$83,034,140 |

BONDS.

As of Dec. 31, 1917.

Huasteca Petroleum Co. and Mexican Petroleum Co., Ltd., of Del. Joint 20-Year Sinking Fund 6% Gold.

2% Income Tax Paid by Company.

Secured by Joint Indenture and a First Lien on the stock of Huasteca Pet. Co., Tamiahua Pet. Co., and Tuxpam Pet. Co.

Dated Apr. 1, 1908. Callable Apr. 1, 1913, at 106. Due July 1, 1928.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, 5% annually of outstanding bonds.

Amount in Sinking Fund.....\$559

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding \$ 269,400 |Deposited as Collateral for 10 yr. convertible 6%..... 295,000 |In Treasury 180,390 |Retired by Sinking Fund 255,300 |Authorized \$1,000,000 |Huasteca Petroleum Company Coast Pipe-Line 1st Mortgage 20-Year 6% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on Huasteca Petroleum Co.'s Coast Pipe-Line System constructed from proceeds of bond issue.

Dated July 1, 1909. Callable July 1, 1911, at 102. Due July 1, 1929.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912, 5% annually of outstanding bonds

Amount in Sinking Fund \$557 |

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding \$ 675,500 |Deposited as Collateral for 10 yr. convertible 6%..... 1,000,000 |Retired by Sinking Fund 324,500 |Authorized \$2,000,000 |

Mexican Petroleum Company of California Sinking Fund 6% Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on the property of Mexican Petroleum Co. of Cal.

Dated Oct. 1, 1910. Callable after Jan. 1, 1916, at 103 and interest. Due Oct. 1, 1930.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

| | |
|--------------------------------------------------------------------------|-------------|
| Sinking Fund, commencing Jan. 1, 1913, 4% annually of bonds outstanding. | |
| Amount in Sinking Fund..... | \$13,161 |
| Trustee, Security Trust & Savings Bank, Los Angeles. | |
| Outstanding | \$ 81,600 |
| Deposited as Collateral for 10 yr. convertible 6%..... | 1,598,400 |
| Cancelled by Sinking Fund | 320,000 |
| Authorized | \$2,000,000 |

**Mexican Petroleum Company, Ltd., of Delaware, Ten Year Convertible First Lien and Refunding Sinking Fund 6% Gold.
2% Income Tax Paid by Company.**

Secured by the pledge of following stocks and bonds: \$1,598,400 Mexican Pet. Co. of Cal. 1st Mtge. 6% Bonds; \$3,145,000 Huasteca Pet. Co. 1st Mtge. 6% Bonds; \$1,000,000 out of \$2,000,000 outstanding pipe-line 6% Bonds; \$295,000 Joint Bonds of Huasteca Pet. Co. and Mexican Pet. Co.; all stocks of Mexican Pet. Co. of Cal., Huasteca Pet. Co. and Tamahua Pet. Co., owned by Mexican Pet. Co., Ltd. Series A and C convertible at option of holder between Oct. 1, 1913, and Apr. 1, 1921, into Common Stock at par, Series B £200 par value bonds plus \$30 for \$1,000 par value stock with interest and dividends adjusted. If called for redemption, convertible up to 30 days prior to date of redemption.

Dated Oct. 1, 1911. Callable at 105 and accrued interest on 8 weeks notice or by lot for Sinking Fund. Due Oct. 1, 1921.

Interest, Apr.-Oct. 1, Guaranty Trust Co., New York.

Sinking Fund: An annual Sinking Fund is provided for Series A at the rate of 2c per bbl. of oil, either in its crude or in any manufactured form, produced by all the companies whose stocks are deposited under the mortgage and sold for each \$1,000,000 of bonds outstanding and in like proportion for any fractional part of \$1,000,000 bonds outstanding, the minimum payment to be not less than 10% and the maximum not more than 15% of the par value of largest amount of bonds theretofore issued. On the basis of present oil sales the maximum provision will govern. First annual payment of Series "A" Sinking Fund, Oct. 1, 1912. Series "B" and "C" are provided with similar Sinking Funds, first payment due Oct. 1, 1913.

Trustee, Guaranty Trust Co., New York.

| | |
|----------------------------------------------|--------------|
| Outstanding: | |
| Series A | \$ 227,000 |
| Series B | 425,830 |
| Series C | 610,000 |
| Retired by Sinking Funds A, B and C..... | 4,677,170 |
| Reserved to Retire Prior Liens..... | 1,299,200 |
| Reserved for Improvements and Additions..... | 4,760,800 |
| Authorized | \$12,000,000 |

THE CALORIC COMPANY.

Controlled by Pan-American Petroleum & Transport Co.

Organized under the laws of New York Oct. 5, 1911.

Markets oil in South America and owns distributing stations at Rio de Janeiro and Bahia.

PAN AMERICAN PETROLEUM INVESTMENT CORPORATION.

Organized under the laws of Virginia Sept. 2, 1916. Operates a lease on 10,000 acres in the Cat Canyon district of Santa Maria Field, which is known as the Los Alamos property. 20 wells now being drilled and those recently brought in have shown a very satisfactory production. Contracts to take care of production have been made and deliveries on same have been made since March, 1917.

PAN AMERICAN PETROLEUM COMPANY.

Organized under the laws of California Sept. 11, 1916. Owns and operates 23,200 acres of oil lands, part held in fee and part under long term leases, in the McKittrick, Santa Maria, Ventura and Montebello districts of California, which produced over 2,000,000 barrels during 1918. It has recently acquired the holdings of the Doheny-Pacific Petroleum Company. It is anticipated that production will be materially increased when the properties have been developed. A large refinery is under construction at Los Angeles, California.

PERSEUS OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Mar. 1, 1901. Owns 99 acres at Kern, 10 leased to Geo. A. Betts on 15% royalty; 7 wells pumping; monthly production, about 1,500 bbls.

Officers—T. H. Dudley, Pres.; Alex. Miller, Vice-Pres.; W. H. Dowsing, Sec. & Treas.

Directors—W. H. Dowsing, T. H. Dudley, Alex. Miller, James North, August Nottmeyer, Don C. Porter.

Head office, Merchants Trust Bldg., Los Angeles.

Annual meeting 3rd Tues. in Feb.

| | | |
|-------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$1 | \$200,000 | \$178,236 |

Dividends—Paid, 48. Total to Mar. 31, 1919, \$45,073.

PREMIER OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Sept. 5, 1907. Leases on 1-6 royalty S. E. $\frac{1}{4}$, Sec. 24, T. 20 S., R. 14 E., M. D. B. & M. at Coalinga Oil Field, Cal.; 16 completed wells with average daily production of 300 bbls.; production can be increased when market justifies.

Officers—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; B. H. Wallace, Sec. & Treas.

Directors—T. Spellacy, J. D. Thomson, B. H. Wallace, D. C. Wallace, Jr., C. H. White.

Head office, Hibernian Bldg., Los Angeles.

Annual meeting 1st Tues. in Sept.

| | | |
|-------------------|--------------------|--------------------|
| Capital. | Authorized. | Outstanding |
| Shares, \$1 | \$1,000,000 | \$1,000,000 |

Dividends—June 29, 1912, 1 cent per share. Total, \$50,000.

PRODUCERS OIL COMPANY.

Fresno, Cal.

No information obtainable from the Company.

Organized under the laws of California Oct., 1899. Owns 400 acres, W. $\frac{1}{2}$ Sec. 23, S. $\frac{1}{2}$ Sec. 22, T. 32, R. 23, at Midway, Cal., patented and fully paid. 260 leased out; 35 wells.

Officers—B. F. Shepherd, Jr., Pres.; E. R. Bishop, Vice-Pres.; W. G. Cochrane, Sec.

Directors—E. R. Bishop, W. G. Cochrane, B. F. Shepherd, Jr., F. H. Short, Charles Teague.

Head office, 1945 Tulare St., Fresno.

Annual meeting Nov. 4th.

| Capital. | Authorized. | Outstanding. |
|---------------------------------------------------|-------------|--------------|
| Shares, \$5 | \$500,000 | \$400,000 |
| Dividends—May 1, 1916, 6 cents. Total, \$328,000. | | |

PYRAMID OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Sept., 1909. Leases 120 acres in Santa Paula District, Ventura Co., Cal.; also 40 acres in Sec. 26, 31 S., 22 E. and 100 acres in Sec. 28, 32 S., 24 E., Midway Field, Kern Co. 21 wells pumping; monthly production, 6,500 bbls.

100-acre lease in Sec. 28, 32, 24, tied up account Government litigation on Taft withdrawal order. Over \$60,000 in Receiver Byington's hands on April 20, 1919.

Officers—G. S. Johnson, Pres.; J. Robinson, Vice-Pres.; Otto B. Johnson, Sec.

Directors—A. O. Erwin, E. C. Johnson, G. S. Johnson, Otto B. Johnson, J. Robinson.

Head office, 716 Phelan Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$1,000,000 | \$820,055 |

RECORD OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Mar. 3, 1905. Owns the following described lands in California oil fields:

Patented—Fresno Co.: 40 acres, S. $\frac{1}{2}$ of S. $\frac{1}{2}$ of S. E. $\frac{1}{4}$, Sec. 22, 19 S. 15 E. Kern Co.: 41 $\frac{1}{4}$ acres, Easterly 21.12 acres of N. W. $\frac{1}{4}$ of N. W. $\frac{1}{4}$ and Westerly 20.13 acres of N. E. $\frac{1}{4}$ of N. W. $\frac{1}{4}$ Fractional Sec. 1, 28 S. 27 E.; 80 acres, S. $\frac{1}{2}$ of S. E. $\frac{1}{4}$ Sec. 8, 28 S. 27 E.

Not Patented—Kern Co.: 40 acres, N. $\frac{1}{2}$ of N. $\frac{1}{2}$ of N. E. $\frac{1}{4}$, Sec. 28, 31 S. 23 E.

The unpatented 40 acres is in territory withdrawn from location by President Taft in 1909; title is being contested.

Eight wells drilled in Coalinga producing 15,000 bbls. per month.

Officers—H. H. Hart, Pres.; J. H. Dearin, Vice-Pres.; W. J. Clark, Sec. & Treas.

Directors—J. H. Dearin, H. H. Hart, J. V. C. Comfort, J. F. Humburg, M. J. Lindsay.

Head office, Southern Pacific Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$2 | \$200,000 | \$200,000 |

Dividends—Monthly, in 1917, 5 cents per month Jan., Feb., Mar. and May; 10 cents Apr. and June to Nov.; 20 cents Dec, 1918; 15 cents per share Jan.; 10 cents per share Feb.-Dec. Total to Dec. 31, 1918, \$777,500.

PROFIT AND LOSS ACCOUNT.

| Year ended Dec. 31. | 1917. | 1918. |
|--------------------------------------------|-----------|-----------|
| Gross Operating Profit, Coalinga | \$140,571 | \$173,923 |
| Interest | 750 | 470 |
| Discount, etc. | 225 | 221 |
| Gross Operating Profit | \$141,546 | \$174,614 |
| Gross Operating Loss, Midway | 909 | 914 |
| Gould Hills Field, Labor and Expense | | 4,537 |
| San Francisco Expenses, Taxes | 9,386 | 39,442 |
| Surplus | \$131,251 | \$129,721 |

RICE RANCH OIL COMPANY. Los Angeles, Cal.

Organized under the laws of California Mar., 1904. Owns 40 acres at Orcutt, Santa Barbara Co., Cal.; 12 wells; monthly production, 6,000 bbls.

Officers—C. J. Kubach, Pres.; A. N. Davidson, Carl Leonardt, Vice-Pres.; E. A. Rang, Sec.; Edgar Craig, Supt.

Directors—A. N. Davidson, C. J. Kubach, Carl Leonardt, Geo. W. Lichtenberger, E. T. Off, E. A. Rang, Alfred C. Webster.

Head office, 710 Merchants Nat'l Bank Bldg., Los Angeles.

Annual meeting 3rd Mon. in Jan.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$300,000 | \$300,000 |

Dividends—Regular, monthly, 1 cent per share.

Total to Apr. 1, 1919, \$519,000.

SAN FRANCISCO AND MCKITTRICK OIL COMPANY. San Francisco, Cal.

Organized under the laws of California Dec. 11, 1899. Owns 150 acres under U. S. patent at McKittrick, Cal.; 17 producing wells.

Officers—H. U. Maxfield, Pres. & Treas.; Walter C. Beatie, Sec.

Directors—James H. Bishop, Claus Krøeger, George W. Lewis, A. V. Lisenby, H. U. Maxfield.

Head office, 607 Monadnock Bldg., San Francisco.

Annual meeting, 2nd Mon. in Feb.

| Capital. | Authorized. | Outstanding. |
|---------------------------|-------------|--------------|
| 50,000 shares, \$10 | \$500,000 | \$499,500 |

Dividends—Paid, 119; total to Mar. 31, 1919, \$1,098,900.

SANTA CLARA OIL AND DEVELOPMENT COMPANY. Los Angeles, Cal.

Organized under the laws of Arizona Apr. 10, 1910. Leases 160 acres oil land in Ventura Co., Cal. 1 well pumping; monthly production, 500 bbls. 35 gravity.

Officers—L. C. Throop, Pres.; Geo. H. Kleinhans, Sec. & Treas.

Directors—G. Gai, Geo. H. Kleinhans, H. S. Spinkle, L. C. Throop.

Head office, 719 Story Bldg., Los Angeles.

Annual meeting 2nd Mon. in Aug.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$1,000,000 | \$1,000,000 |

Dividends—None.

SECTION TWENTY-FIVE OIL COMPANY. Bakersfield, Cal.

No information obtainable from Company.

Organized under the laws of California. Owns 290 acres U. S. Patent, Sec. 25, T. 32 R. 23, at Midway, Cal. Contract with Standard Oil Co. at market price. 32 wells.

Officers—T. E. Sullivan, Pres.; C. A. Barlow, Sec.

Directors—C. A. Barlow, W. H. Hill, H. A. Jastro, Thomas O'Brien, J. C. Sperry, T. E. Sullivan.

Head office, 208 Brower Bldg., Bakersfield.

Annual meeting, 1st Mon. in Oct.

| Capital. | Authorized. | Outstanding |
|------------------------------------------------|-------------|-------------|
| Shares, \$1 | \$40,000 | \$40,000 |
| Dividends—Total to Mar. 31, 1918, \$1,068,000. | | |

SESNON OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 17, 1908. Owns 34 acres at Kern River, Cal.; 15 producing wells, and complete plant.

Officers—W. T. Sesnon, Pres.; James J. Fagan, Vice-Pres.; G. W. Fanning, Sec.

Directors—James J. Fagan, W. T. Sesnon.

Head office, 460 Holbrook Bldg., San Francisco.

Annual meeting 2nd Tues. in Mar.

| Capital. | Authorized. | Outstanding. |
|--------------------------------------------------------|-------------|--------------|
| Shares, \$1 | \$100,000 | \$100,000 |
| Dividends—Paid, 96; total to Apr. 10, 1919, \$357,650. | | |

SHELL COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California July 30, 1915. Owns crude oil properties in California. Refineries at Martinez and Coalinga, Cal., and sales stations in principal cities and towns in Oregon, Washington, British Columbia and Northern California.

Officers—W. Meischke-Smith, Pres.; J. C. van Eck, 1st Vice-Pres.; H. R. Gallagher, 2nd Vice-Pres.; John Lauder, Treas.; R. A. Lewin, Sec.

Directors—B. D. Adamson, H. R. Gallagher, John Lawson, W. Meischke-Smith, J. C. van Eck.

Head office, 343 Sansome St., San Francisco.

Annual meeting 2nd Mon. in Apr.

| Capital. | Authorized. | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 | \$45,000,000 | \$33,535,175 |
| Dividends—None. | | |

STANDARD OIL COMPANY (CALIFORNIA).

San Francisco, Cal.

Organized under the laws of California Sept. 10, 1879, as Pacific Coast Oil Co.; name changed to Standard Oil Co., California, July 23, 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Cal., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast.

The total value of all sales of all products, both foreign and domestic, for the year 1918 shows an increase of 29.15% over 1917.

During 1918 the Company drilled and completed 98 wells and purchased 6.

| | 1917. | 1918. |
|--------------------------------|------------------|------------------|
| Crude Oil Production | 18,286,588 bbls. | 22,446,021 bbls. |
| Crude Oil Runs per day | 83,596 " | 86,999 " |
| Crude Oil Stocks Dec. 31 | 15,101,696 " | 11,825,598 " |

Officers—K. R. Kingsbury, Pres.; F. H. Hillman, R. J. Hanna, Vice-Pres.; H. M. Storey, Vice-Pres. & Sec.; J. P. Smith, Treas.; A. S. Coriell, Asst. Sec. & Transfer Agt.; S. G. Hanson, H. K. Fletcher, Asst. Sec.; R. C. Warner, W. F. Green, Asst. Treas.

Directors—W. S. Miller, Chairman; R. J. Hanna, H. T. Harper, F. H. Hillman, K. R. Kingsbury, W. S. Rheem, J. P. Smith, H. M. Storey.

Head office, Standard Oil Bldg., San Francisco. *

Annual meeting 1st Thurs. after 1st Mon. in Mar.

| | | |
|---------------------|--------------------|---------------------|
| Capital. | Authorized. | Outstanding. |
| Shares, \$100 | \$100,000,000 | \$99,373,310.83 |

\$626,689.17 held in Treasury.

Capital stock increased on July 31, 1912, from \$25,000,000 to \$50,000,000. On July 14, 1914, increased from \$50,000,000 to \$100,000,000.

Dividends—Quarterly from Mar. 15, 10% per cent per annum. 1912, Dec. 15, 2½%; 1913, 10%; 1914, 10%; 1915, 10%; 1916, 10%; 1917, 10%; 1918, 12½%.

Extra Dividends—1918, Sept. 16, \$2.50 per share in Third Liberty Loan 4¼% bonds.

1919, Mar. 15, \$2.50 per share in Fourth Liberty Loan 4¼% bonds.

Stockholders of record Aug. 31, 1912, were given the right to subscribe to 80% of their holdings at par.

Stockholders of record Feb. 2, 1914, were given the right to subscribe to 10% of their holdings at par.

Stock dividend of 50% on outstanding capital stock declared payable on Apr. 15, 1916, to shareholders of record on Mar. 4, 1916.

Stock dividend of 33⅓% on outstanding capital stock declared to stockholders of record Feb. 15, 1917, payable Apr. 16, 1917, which will increase the outstanding capital stock on that date to \$99,373,310.83.

Earnings—Year ended Dec. 31.

| | Profits. | Depreciation. | Net. | Dividends. | Surplus. |
|-----------|--------------|---------------|--------------|-------------|-------------|
| 1914..... | \$12,771,398 | \$2,713,060 | \$10,058,338 | \$4,856,098 | \$5,202,240 |
| 1915..... | 12,974,655 | 3,444,709 | 9,529,946 | 4,968,666 | 4,561,280 |
| 1916..... | 21,263,520 | 3,658,216 | 17,605,304 | 6,831,915 | 10,773,389 |

Depreciation, Federal

| | Earnings. | etc. | Taxes, Estd. | Net. | Dividends. | Surplus. |
|------------|--------------|-------------|--------------|--------------|-------------|-------------|
| 1917 | \$30,377,073 | \$5,897,326 | \$5,830,117 | \$18,649,630 | \$9,316,248 | \$9,333,382 |
| 1918 | 44,276,521 | 9,917,985 | 19,405,462 | 14,953,074 | 12,421,664 | 2,531,410 |

BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|---------------------------------------|---------------|---------------|
| Plant Investment | \$ 80,979,929 | \$ 82,762,773 |
| Other Investments | 1,676,610 | 10,260,230 |
| Inventories | 26,799,564 | 29,598,983 |
| Accounts Receivable | 10,371,894 | 12,242,167 |
| Employees' Liberty Loan Account | 1,007,893 | 2,695,061 |
| Unexpired Insurance, Taxes, etc. | 730,511 | 882,681 |
| Cash | 5,356,759 | 6,789,437 |

| | | |
|--------------------|---------------|---------------|
| Total Assets | \$126,923,160 | \$145,231,332 |
|--------------------|---------------|---------------|

Liabilities.

| | | |
|-------------------------------------------|---------------|---------------|
| Capital Stock | \$ 99,373,311 | \$ 99,373,311 |
| Accounts Payable | 5,312,667 | 6,791,626 |
| Excess Profit and Income Taxes, Estd..... | 5,830,116 | 19,405,462 |
| Merchandise Due on Contract | 884,688 | 1,110,761 |
| Capital Stock Premium Account | 250,000 | 250,000 |
| Suspended Earnings | | 489,538 |
| Surplus | 15,272,378 | 17,810,634 |

| | | |
|-------------------------|---------------|---------------|
| Total Liabilities | \$126,923,160 | \$145,231,332 |
|-------------------------|---------------|---------------|

S. W. & B. OIL COMPANY. San Francisco, Cal.

Organized under the laws of California Mar. 23, 1904. Leases, 1-6 royalty, 40 acres at Coalinga, Cal., Sec. 6, T. 20, R. 15. 5 producing wells.

Officers—A. D. King, Pres.; L. P. St. Clair, Vice-Pres.; V. B. Fletcher, Sec.

Directors—H. A. Jastro, F. W. Kimble, A. D. King, E. B. King, L. P. St. Clair. Head office, 622 Merchants Exchange Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

| Capital. | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 | \$400,000 | \$377,881 |

Dividends—Mar. 25, 1918, to Dec. 16, 1918, and Mar. 25, 1919, 1 cent per share. Total payments to Mar. 31, 1919, \$60,461.

TRADERS OIL COMPANY. Los Angeles, Cal.

No information obtainable from Company.

Organized under the laws of California June, 1907. Owns the following lands:

Coalinga Field—S. W. $\frac{1}{4}$ of Sec. 24, S. $\frac{1}{2}$ of N. $\frac{1}{2}$ of N. E. $\frac{1}{4}$ of N. W. $\frac{1}{4}$; S. $\frac{1}{2}$ of N. $\frac{1}{2}$ of N. E. $\frac{1}{4}$, and N. W. $\frac{1}{4}$ of N. W. $\frac{1}{4}$ of N. E. $\frac{1}{4}$ of Sec. 26. Also S. W. $\frac{1}{4}$ of S. E. $\frac{1}{4}$ of Sec. 35. All in T. 20 S., R. 14, Coalinga Field. Total, 250 acres.

Midway Field—In Sec. 23, T. 32 S., R. 23. Total, 100 acres.

Kern River Field—Twenty-year lease on the S. E. $\frac{1}{4}$ of S. E. $\frac{1}{4}$ of Sec. 19, T. 28 S., R. 28 E. Total, 40 acres.

Devil's Den District—S. W. $\frac{1}{4}$ of Sec. 10, T. 25 S., R. 19 E., 160 acres. Making a total of 550 acres

Developments—Coalinga, 32 wells, one new rig constructed; Kern River, 16 wells; Midway, 13 wells. Also seven boiler houses, one 55,000 bbl. steel storage tank; six 1,600 bbl. measuring tanks; five 1,200 bbl. measuring tanks; four 1,200 bbl. water tanks; office buildings, bunk houses, store houses, blacksmith shops, boarding houses, tools, steam lines, water lines, pumps, tanks, and other necessary equipment.

Officers—M. V. McQuigg, Pres.; M. N. Avery, Vice-Pres.; A. J. Wallace, Sec.

Directors—M. N. Avery, P. A. English, M. S. Gregory, Harry Jackins, Lee A. McConnell, M. V. McQuigg, A. J. Wallace, Frank S. Wallace.

Head office, 616-624 Union Oil Bldg., Los Angeles.

Annual meeting 1st Tues. in April.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$1,500,000 | \$1,500,000 |

Dividends—Apr. 1, 1918, \$1 per share. Total dividends to Mar. 31, 1918, \$360,596.

BONDS.

Traders Oil Company 6% Gold Bonds.
Income Tax Not Paid by Company.

Secured by First Mortgage.

Dated Oct. 1, 1910. Callable on any interest date at par. Due Oct. 1, 1920.

Interest, Quarterly, 6% per annum, Jan.-Apr.-July-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Oct. 1, 1914, \$45,000 per annum.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|-------------------|-----------|
| Outstanding | \$149,000 |
|-------------------|-----------|

| | |
|------------------|-----------|
| Authorized | \$300,000 |
|------------------|-----------|

UNION OIL COMPANY OF CALIFORNIA.

Los Angeles, Cal.

Organized under the laws of California, Oct. 17, 1890. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. Jan. 1, 1919, controlled the following properties:

| State of California. | Fee | Mineral | Mineral | Lease | |
|------------------------|---------|---------|-----------|------------|---------|
| County. | Simple. | Rights | Location. | Contracts. | Totals. |
| Fresno | 480 | ..... | ..... | 520 | 1,000 |
| Humboldt ..... | ..... | 3,168 | ..... | ..... | 3,168 |
| Kern | 2,912 | ..... | 2,610 | 7,513 | 13,035 |
| Los Angeles | 454 | 9,197 | ..... | 2,965 | 12,616 |
| Monterey ..... | ..... | ..... | ..... | 23,800 | 23,800 |
| Orange | 4,260 | 92 | ..... | 4,936 | 9,288 |
| San Benito | 160 | 2,455 | 640 | ..... | 3,255 |
| San Luis Obispo | 1,374 | ..... | ..... | ..... | 1,374 |
| Santa Barbara | 22,497 | 53,751 | ..... | 11,277 | 87,525 |
| Ventura | 712 | 60,791 | 7,690 | 2,823 | 72,016 |
| State of Wyoming ..... | ..... | ..... | 9,000 | 15,587 | 24,587 |
| State of Texas ..... | ..... | ..... | ..... | 31,394 | 31,394 |
| Mexico ..... | ..... | ..... | ..... | 16,000 | 16,000 |
| Total Acreage | 32,849 | 129,454 | 19,940 | 116,815 | 299,058 |

Number of producing wells Jan. 1, 1919, 449; new wells in process of drilling, 49; 18 tank steamers and barges owned, 4 steamers chartered, total carrying capacity approximately 813,094 bbls.; miles of pipe line approximately 743; tankage approximately 19,000,000 bbls.

Production for year was 8,271,084 net bbls., showing an increase over 1917 of 840,930 bbls. The Union production, purchases and agency deliveries for 1918 was 19,660,000 net bbls., while the marketable production for the State as a whole was approximately 97,700,000 net bbls. Total amount of oil handled by Company during 1918, including purchases of Mexican oil, approximated 22,000,000 bbls.

Sales for year amounted to \$43,863,562, an increase of \$9,992,672 over 1917.

Owens stock in the following Corporations, either directly or through other holding Companies.

| Name of Corporation. | Authorized. Capital. | Amount Outstanding. | Owned by U. O. Co. of Cal. |
|---------------------------------------|-------------------------|------------------------|-------------------------------|
| Mission Transportation & Ref. Co..... | \$2,500,000 | \$2,500,000 | Practically all. |
| Union Transportation Co. | 3,000,000 | 3,000,000 | Practically all. |
| Mission Transfer Co. | 250,000 | 250,000 | Practically all. |
| Newlove Oil Co..... | 1,500,000 | 1,500,000 | Practically all. |
| California Coast Oil Co..... | 200,000 | 104,667 | One-half. |
| Claremont Oil Co..... | 500,000 | 483,428 | Over one-half. |
| John Irwin Oil Co..... | 30,000 | 14,000 | One-half. |
| Old Keystone Oil Co..... | 100,000 | 100,000 | Practically all. |
| Pioneer Pipe Line Co..... | 50,000 | 31,400 | Practically all. |
| Union Steamship Co. | 5,000,000 | *1,400 | Practically all. |
| Los Angeles Oil Co. | 50,000 | 50,000 | Six-tenths. |
| Union Tool Co..... | 2,500,000 | 1,303,200 | Over one-half. |
| Outer Harbor Dock & Wharf Co..... | 3,000,000 | 2,625,150 | Over one-half. |
| Producers Transportation Co..... | 7,000,000 | 7,000,000 | Practically all. |
| Lake View Oil Co. | 2,500,000 | 2,500,000 | Over one-half. |
| Bedrock Oil | 50,000 | 43,104 | Practically all. |
| National Products Co. | 1,000,000 | 750,000 | One-fifth. |

*Only a few shares of the Union Steamship Company stock have been issued. The Union Oil Company of California holds a stock order for the balance of the stock.

Officers—Lyman Stewart, Chairman of the Board; W. L. Stewart, Pres.; E. W. Clark, Vice-Pres. & Gen. Mgr.; John McPeak, Sec.; R. J. Keown, Treas.; R. D. Matthews, Compt.; Fillmore Condit, Asst. Sec., New York; E. J. Brown, Asst. Sec. & Transfer Agt., Oleum, Cal.; W. A. Nulsen, Asst. Sec. & Transfer Agt., Los Angeles, Cal.

Executive Committee—E. W. Clark, R. D. Matthews, W. W. Orcutt, Lyman Stewart, W. L. Stewart.

Directors—Lyman Stewart, Chairman of the Board; F. C. Bolt, E. W. Clark, A. P. Johnson, W. R. Kennedy, R. D. Matthews, Isaac Milbank, Gurney E. Newlin, W. W. Orcutt, Henry M. Robinson, W. R. Staats, W. L. Stewart.

Principal Place of Business, Oleum (P. O. Rodeo), Contra Costa Co., Cal.

Main office, Union Oil Bldg., Los Angeles; San Francisco, Mills Bldg.

Annual meeting 4th Tues. in Feb.

| Capital. | Authorized. | Outstanding |
|---------------------|--------------|--------------|
| Shares, \$100 | \$50,000,000 | \$43,567,500 |

Stockholders as of Mar. 31, 1917, were offered privilege of subscribing at par, on or before May 1, for \$3,409,200 new stock up to 10% of par value of holdings; \$3,385,700 was subscribed for.

Dividends—Quarterly, 6% per annum from Jan. 15, 1917. Discontinued June, 1913. Monthly 21st, 60 cents to June, 1913.

Extra, 1917, Apr. 14, July 20, Oct. 20, \$1 per share. 1918, Jan. 19, Apr. 20, July 20, Oct. 19, \$1 per share. 1919, Jan. 18, \$1 per share.

Stock Dividend of 10% paid Mar. 15, 1918.

| | |
|-----------------------------------------------------------|--------------|
| Total dividends paid by company to Dec. 31, 1918..... | \$42,793,774 |
| This includes stock dividends declared Aug. 20, 1908..... | 15,794,800 |
| and Mar. 15, 1918 | 3,951,193 |

| | |
|-----------------------------------------------|--------------|
| Leaving amount paid in regular dividends..... | \$23,047,781 |
|-----------------------------------------------|--------------|

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31.

(Including Proportionate Share of Operations of Controlled Companies).
Union Oil Co. of Cal. and Owned Companies.

| | Gross Profit. | Expenses & Taxes. | Profit. | Interest. | Depreciation. | Profit for Year. |
|-----------|---------------|-------------------|-------------|-----------|---------------|------------------|
| 1912..... | \$5,329,132 | \$722,912 | \$4,606,220 | \$671,600 | \$1,094,882 | \$2,839,738 |
| 1913..... | 5,359,834 | 644,346 | 4,715,488 | 763,066 | 1,426,191 | 2,526,231 |
| 1914..... | 6,085,252 | 810,440 | 5,274,812 | 756,114 | 1,783,173 | 2,735,525 |
| 1915..... | 6,321,648 | 648,239 | 5,673,409 | 705,778 | 2,148,502 | 2,819,129 |
| 1916..... | 11,206,263 | 923,087 | 10,283,176 | 626,147 | 2,432,465 | 7,224,564 |
| 1917..... | 14,171,051 | *2,693,582 | 11,477,469 | 633,943 | 3,201,242 | 7,642,284 |
| 1918..... | 14,364,695 | †2,918,077 | 11,446,618 | 560,853 | 4,862,626 | 6,023,139 |

Note—The Union Oil Co. of Cal.'s proportion of the net profits of controlled companies included in above statement for 1913 is \$1,026,272; 1914, \$1,082,291; 1915, \$692,547; 1916, \$1,629,317; 1917, \$1,405,379.

*Includes U. S. Income and Excess Profits Taxes, \$1,240,993.

†Includes provision for U. S. Income and Excess Profits Taxes, \$1,550,000.

UNION OIL COMPANY OF CALIFORNIA

Bonds and Stocks—Bought—Sold—Quoted

410 MONTGOMERY ST.

SUTRO & CO.

SAN FRANCISCO

Established 1858

Members of The San Francisco Stock and Bond Exchange

UNION OIL COMPANY and Owned Companies EARNINGS

Comparative Statement for Seventeen Years.

| Year | Per Cent of Net Earnings on Outstanding Stock | Charged off for Depreciation on Plant | Net Earnings | Interest | Dividends | Surplus |
|-----------|-----------------------------------------------------|---------------------------------------------|--------------|-----------|------------|-----------|
| 1902..... | 5.7% | \$ 47,352 | \$ 299,048 | | \$ 215,119 | \$ 83,929 |
| 1903..... | 6.2% | 55,068 | 333,387 | | 151,113 | 182,275 |
| 1904..... | 9.4% | 67,407 | 520,839 | | 153,769 | 367,069 |
| 1905..... | 15.8% | 96,725 | 1,001,397 | | 392,557 | 608,841 |
| 1906..... | 15.0% | 187,348 | 1,029,478 | | 561,109 | 468,369 |
| 1907..... | 27.6% | 264,458 | 2,080,772 | | 877,564 | 1,203,208 |
| 1908..... | 25.5% | 436,471 | 3,022,933 | | 1,240,178 | 1,782,755 |
| 1909..... | 10.8% | 495,375 | 2,655,177 | | 1,477,767 | 1,177,409 |
| 1910..... | 11.9% | 619,254 | 3,262,563 | | 1,703,617 | 1,558,946 |
| 1911..... | 11.5% | 805,658 | 3,489,217 | \$124,306 | 2,181,049 | 1,183,863 |
| 1912..... | | 1,094,882 | 3,511,338 | 671,600 | 2,232,891 | 606,846 |
| 1913..... | | 1,423,191 | 3,289,297 | 763,036 | 1,311,781 | 1,076,473 |
| 1914..... | | 1,783,173 | 3,491,639 | 756,114 | | 1,788,673 |
| 1915..... | 8.27% | 2,148,502 | 3,524,907 | 705,778 | | 1,617,351 |
| 1916..... | 21.25% | 2,432,465 | 7,850,711 | 626,147 | 2,045,532 | 1,561,592 |
| 1917..... | 20.75% | 3,201,242 | *8,276,228 | 633,943 | 3,297,866 | 6,237,886 |
| 1918..... | 14½% | 4,862,626 | †6,583,992 | 560,853 | †4,252,619 | 4,326,716 |

*After deducting U. S. Income and Excess Profits Taxes \$1,240,993.

†After deducting U. S. Income and Excess Profits Taxes \$1,550,000

‡Not including 10% Stock Dividend, amounting to \$3,951,193 from Surplus.

SUMMARY OF SURPLUS ACCOUNT, DEC. 31.

| | 1917. | 1918. |
|-----------------------------------------------------------|-------------|--------------|
| Balance as per Balance Sheet, Dec. 31, Previous Year..... | \$1,561,592 | \$ 6,237,886 |
| Profit for Year, as above..... | †7,974,160 | *6,292,542 |
| | \$9,535,752 | \$12,530,428 |
| Dividends Paid | 3,297,866 | 8,203,712 |
| Balance Dec. 31, Carried to Cons. Bal. Sheet..... | \$6,237,886 | \$ 4,326,716 |

*After deducting \$269,403 Discount on purchase of bonds and adjustment of Newlove Oil Co. stock acquired.

†After deducting discount on purchase of bonds and difference between cost and book value of Producers Transportation Co. and Newlove Oil Co. acquired, etc., (less Alvarado Oil Co. suit \$183,526) \$331,876.

CONSOLIDATED BALANCE SHEET, DEC. 31.

| Assets. | 1917. | 1918. |
|-------------------------------------------------------|---------------|---------------|
| Properties | †\$49,055,951 | †\$51,437,075 |
| Investments in Controlled Companies: | | |
| Stocks | 4,184,740 | 2,012,719 |
| Bonds | 846,000 | 828,000 |
| *Advances Accounts | 1,136,558 | 830,582 |
| Investments in Affiliated Companies | 297,489 | 321,597 |
| Oil Inventories | 10,007,501 | 9,978,815 |
| Materials and Supplies | 1,984,326 | 2,674,769 |
| U. S. Government Bonds and Treasury Certificates..... | 1,151,250 | 1,553,575 |
| Bills and Accounts Receivable | 5,912,344 | 7,065,380 |
| Cash | 2,610,088 | 3,083,360 |
| Taxes, Interest and Insurance in Advance..... | 175,997 | 238,752 |
| Incompleted Voyages | | 21,050 |
| Other Charges | 204,296 | 175,392 |
| Total Assets | \$77,566,540 | \$80,221,066 |

*Net after deducting amounts due to controlled companies.

†After deducting \$19,076,436 Reserve for Depreciation and Depletion.

‡After deducting \$14,863,669 Reserve for Depreciation and Exhaustion.

Liabilities.

| | | |
|----------------------------------------------|---------------|--------------|
| Capital Stock | †\$39,510,100 | \$43,567,500 |
| Bonded Debt: | | |
| Union Oil Co. of Cal..... | 9,328,000 | 9,094,000 |
| Union Transportation Co. | 1,440,000 | 1,366,000 |
| Mission Transportation & Refining Co..... | 341,000 | 326,000 |
| Producers Transportation Co. | 579,000 | 545,000 |
| Collateral Trust 6% Notes | 390,000 | |
| Purchase Money Obligations | 761,654 | 589,791 |
| Bills Payable | | 156,281 |
| Accounts Payable | 2,263,948 | 2,811,564 |
| Taxes Accrued and Reserve for War Taxes..... | 1,413,993 | 1,943,738 |
| Interest Accrued | 65,214 | 58,483 |
| Operating Reserves | 235,745 | 435,993 |
| Surplus | 21,237,886 | 19,326,716 |
| Total Liabilities | \$77,566,540 | \$80,221,066 |

†Subject to Stock Dividend of 10% payable Mar. 15, 1918, amounting to \$3,951,010.

BONDS.

As of Jan. 1, 1919.

In addition to the direct bonded indebtedness, the Union Oil Co. of Cal has guaranteed bonds \$1,000 each as follows:

| | Bonds Auth. and Issued. | Bonds Redeemed. | Bonds Owned by U. O. Co. of Cal. | Bonds Held by Public. |
|-------------------------------|----------------------------|--------------------|----------------------------------------|-----------------------------|
| Mission Trans. & Ref. Co..... | 1,000 | 650 | 24 | 326 |
| Union Transportation Co..... | 3,000 | 1,500 | 134 | 1,366 |
| Producers Transportation Co. | 3,500 | 2,243 | 712 | 545 |
| Totals | 7,500 | 4,393 | 870 | 2,237 |

**Union Oil Company of California First Lien 5% Twenty Year Sinking Fund.
2% Income Tax Paid by Company.**

Secured by First Lien on all real property and securities owned by the Company.

Dated Jan. 2, 1911. Callable for Sinking Fund at 102½ and interest, entire issue at 105 and interest. Due Jan. 2, 1931.

Interest Jan.-July 2, Company's office in Los Angeles and New York. May be made payable in London, Berlin, Frankfort O/M, Amsterdam, Paris and Switzerland.

Sinking Fund, commencing May 1, 1912, one-twentieth of bonds outstanding; 1913, one-nineteenth, and so on until 1930, when annual payment shall amount to one-half of bonds outstanding.

Trustees, Equitable Trust Co., New York; Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|-------------------------------------|--------------|
| Outstanding in Hands of Public..... | \$ 9,094,000 |
| Redeemed by Sinking Fund | 4,066,000 |
| Owned by Union Oil Co. of Cal. | 438,000 |
| Unissued | 6,402,000 |

Authorized\$20,000,000

**Union Transportation Company 5% Sinking Fund 20-Year Gold.
2% Income Tax Paid by Company.**

Dated Feb. 1, 1903. Due Feb. 1, 1923.

Interest Feb.-Aug. 1, Citizens National Bank, Los Angeles, or Corn Exchange Bank, New York.

Sinking Fund, \$150,000 annually.

Trustee, Title Insurance & Trust Co., Los Angeles.

| | |
|-------------------------------------|-------------|
| Outstanding in hands of public..... | \$1,366,000 |
| Retired | 1,500,000 |
| Owned by Union Oil Co. of Cal..... | 134,000 |

Authorized\$3,000,000

**Producers Transportation Company 5% 12-Year Gold.
2% Income Tax Paid by Company.**

Guaranteed, principal and interest, by Union Oil Co. of Cal.

Dated July 1, 1909. Not callable. Due July 1, 1921.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Kountz Bros., New York.

Sinking Fund: Commencing July 1, 1912, an amount equal to 10% of bonds outstanding shall be paid to Trustee annually in bonds or cash.

Trustee Los Angeles Trust & Savings Bank, Los Angeles.

| | |
|-------------------------------------|------------|
| Outstanding in hands of public..... | \$ 545,000 |
| Owned by Union Oil Co. of Cal..... | 712,000 |
| Redeemed | 2,243,000 |

Authorized\$3,500,000

MISSION TRANSPORTATION AND REFINING COMPANY.

Wholly owned by Union Oil Co. of California.

Organized under the laws of California Aug. 18, 1901. Owns pipe lines and steamships which are leased to Union Oil Co. of Cal.

Officers—W. L. Stewart, Pres.; E. W. Clark, Vice-Pres.; John McPeak, Sec.

Directors—E. W. Clark, R. J. Keown, John McPeak, W. W. Orcutt, Lyman Stewart, W. L. Stewart.

Head office, Oleum, Contra Costa Co., Cal.

Branch office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Jan.

| Capital. | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 | \$2,500,000 | \$2,500,000 |

BONDS.

Mission Transportation & Refining Company 1st Mortgage Sinking Fund 5%.
2% Income Tax Paid by Company.

Guaranteed principal and interest, by Union Oil Co. of Cal.

Dated Nov. 1, 1909. Not Callable. Due Nov. 1, 1921.

Interest Feb.-Nov. 1, Citizens National Bank, Los Angeles, or Corn Exchange Bank, New York.

Sinking Fund \$50,000 to be retired Nov. 1 each year by purchase in open market at 4% basis or better.

Trustee, Title Insurance & Trust Co., Los Angeles.

| | |
|-------------------------------------|------------|
| Outstanding in hands of public..... | \$ 326,000 |
| Redeemed | 650,000 |
| Owned by Union Oil Co. of Cal..... | 24,000 |

Authorized\$1,000,000

THE UNITED OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Nov. 19, 1909. Owns 260 acres patented and 360 acres under mineral locations in Midway, McKittrick, Sunset and Kern River Fields; title to the 360 acres under mineral locations is in controversy with the U. S. Government. 8 wells pumping; production to Dec. 31, 1918, 3,115,455 bbls.

Officers—C. F. Whittier, Pres.; J. M. Neeland, Austin O. Martin, Vice-Pres.; Benj. F. McLouth, Sec. & Treas.

Directors—John R. Grant, J. M. Kent, Austin O. Martin, Benj. F. McLouth, J. M. Neeland, C. E. Smith, C. F. Whittier.

Head office, Investment Bldg., Los Angeles.

Annual meeting last Sat. in Nov.

| Capital. | Authorized. | Outstanding. |
|----------------------|-------------|--------------|
| Shares, \$1.00 | \$2,000,000 | \$2,000,000 |

Dividends—1918, Apr.-July-Oct. 15, $\frac{1}{2}\%$; 1919, Jan.-Apr. 15, 1%. Total to Apr. 30, 1919, \$445,744.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

| | Profit. | Expenses, Taxes, etc. | Net Profit. | Depreciation. | Balance. |
|-----------|-----------|--------------------------|----------------|---------------|-----------|
| 1914..... | \$272,495 | \$64,215 | \$208,280 | \$84,506 | \$123,774 |
| 1915..... | 188,758 | 46,841 | 142,117 | 76,915 | 65,202 |
| 1916..... | 178,964 | 42,642 | 136,322 | 77,921 | 58,401 |
| 1917..... | 171,848 | 58,480 | 113,368 | 114,088 | *720 |
| 1918..... | 244,175 | †128,708 | 115,467 | 123,135 | *7,668 |

*Deficit.

†Includes loss of \$33,319 on sale of Maricopa property.

SECTION EIGHT

SAN FRANCISCO STREET RAILWAY FRANCHISES

GRANTED BY THE BOARD OF SUPERVISORS OF
THE CITY AND COUNTY OF SAN FRANCISCO

The Railroad Lines on the streets covered by the Franchises granted to the
Geary Street, Park & Ocean Railroad and the Presidio & Ferries
Railroad Co. are now operated by the Municipality.

Tabular Statement and Index of Street Railroad Franchises

SHOWING STREETS AND PORTIONS OF STREETS OVER WHICH FRANCHISES HAVE BEEN GRANTED, NAME OF ORIGINAL GRANTEE, THE DURATION OF THE FRANCHISE AND NUMBER OF ORDER OR ORDINANCE GRANTING THE SAME

ABBREVIATIONS: n. s., new series; s. s., second series; R. or res., resolution; x. crossing

| Street | From | To | Grantee | Date of Commencement of Franchise | Term of Franchise Years | Order No. |
|---------------------|-----------------------|-------------------------|----------------------------------|-----------------------------------|-------------------------|----------------|
| Andover avenue..... | Richland avenue..... | East Park..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2590 |
| Arlington..... | Private property..... | Private property..... | S. F. & San Mateo Ry. Co..... | Dec. 18, 1893..... | 47 | 2723 |
| Ashbury..... | Seventeenth..... | Clayton..... | Market St. R. R. Co..... | June 3, 1892..... | 50 | 2541 |
| Army..... | Casselli avenue..... | Frederick..... | S. F. & San Mateo Ry. Co..... | Dec. 23, 1890..... | 50 | 2306 |
| B..... | Howard..... | San Bruno..... | Omnibus R. & C. Co..... | Dec. 22, 1882..... | 50 | 1698 |
| Baker..... | Folsom..... | San Bruno..... | Market St. Ry. Co..... | Nov. 14, 1879..... | 50 | 105 s. s. |
| | First avenue..... | Nineteenth avenue..... | Market St. Ry. Co..... | June 3, 1892..... | 50 | 2541 |
| | Turk..... | Fell..... | Central R. R. Co..... | Nov. 12, 1879..... | 50 | 1524 |
| | Fell..... | Page..... | S. F., S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| | Greenwich..... | Jefferson..... | Presidio & F. Ry. Co..... | Dec. 10, 1888..... | 25 | { 1549 2015 |
| | Union..... | Greenwich..... | Presidio & F. Ry. Co..... | Dec. 10, 1888..... | 25 | 2419 |
| | Jefferson..... | Lewis..... | Presidio & F. Ry. Co..... | Dec. 10, 1888..... | 25 | 2621 |
| Battery..... | California..... | Bush..... | North B. & Mission R. R. Co..... | Nov. 14, 1879..... | 50 | 1523 |
| Bay..... | East..... | Montgomery avenue..... | Frank D. Stringham..... | Nov. 3, 1909..... | 25 | 917 th. s. |
| | Polk..... | Laguna..... | | | | |
| | Taylor..... | Powell..... | W. H. Martin et al..... | July 14, 1886..... | 45 | { 1881 1882 |
| | Powell..... | Sea Wall..... | Ferries & C. H. Ry. Co..... | July 14, 1886..... | 45 | 2560 |
| Berry..... | Third..... | Fifth..... | Omnibus R. R. & C. Co..... | Dec. 27, 1886..... | 43 | 1889 |
| Berkshire..... | Lyell, across..... | West End..... | Market St. Ry. Co..... | Nov. 28, 1879..... | 50 | 105 s. s. |
| Bluxome..... | Fifth..... | Fourth..... | Market St. Ry. Co..... | Sept. 20, 1879..... | 50 | 1514 |
| | Fifth..... | Fourth..... | Market St. Ry. Co..... | Sept. 20, 1879..... | 50 | 1676 |
| Rosworth..... | Mission..... | San Jose avenue..... | Market St. Ry. Co..... | Nov. 28, 1879..... | 50 | 2904 |
| | Mission..... | Lyell..... | Market St. Ry. Co..... | Nov. 28, 1879..... | 50 | 105 s. s. |
| Prady..... | West Mission..... | Market..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2312 |
| Brannan..... | Sixth..... | Brannan st. Bridge..... | Central R. R. Co..... | Nov. 12, 1879..... | 50 | 1524 |
| | Sixth..... | Eighth..... | I. C. Stump et al..... | Nov. 18, 1891..... | 50 | 2409 |

| | | | | | | |
|---------------------|-----------------|----------------------|------------------------------|----------------|----|-----------|
| Broadway | Third | First | Omniibus R. R. Co. | Nov. 28, 1879 | 50 | 1532 |
| | Channel | Third | Omniibus C. Co. | June 17, 1889 | 47 | 2065 |
| | Beale | Eighth | S. F. & San Mateo Ry. Co. | Dec. 23, 1890 | 50 | 2306 |
| | Grant (Dupont) | Powell | N. Beach & Mission R. R. Co. | Nov. 14, 1879 | 50 | 1523 |
| | Grant (Dupont) | Montgomery avenue | N. Beach & Mission R. R. Co. | Nov. 14, 1879 | 50 | 1523 |
| | East | Powell | Moffat et al. | Dec. 23, 1890 | 50 | 2304 |
| | Ellis | Oak | A. W. Rose et al. | Dec. 27, 1886 | 50 | 1890 |
| Broderick | Twenty-sixth | Twenty-fifth | N. Beach & Mission R. R. Co. | Aug. 2, 1889 | 41 | 2086 |
| Bryant ave. and st. | Twenty-fifth | Twenty-second | N. Beach & Mission R. R. Co. | Aug. 2, 1889 | 41 | 2086 |
| | Twenty-second | Across Channel to | N. Beach & Mission R. R. Co. | Aug. 2, 1889 | 41 | 2086 |
| | | Second | | | | |
| | First | Spur | Omniibus C. Co. | June 17, 1889 | 50 | 2065 |
| | Twenty-sixth | Army | North Beach & Mission | Aug. 2, 1889 | 41 | 2788 |
| | East | Eighth | S. F. & San Mateo R. R. Co. | Dec. 23, 1890 | 50 | 2306 |
| Bush | Jones | Hyde | Caln. St. Cable R. R. Co. | May 3, 1889 | 40 | 2058 |
| | Sansome | Kearny | Central R. R. Co. | Nov. 12, 1879 | 50 | 1524 |
| | Sansome | Market | Central R. R. Co. | Nov. 12, 1879 | 50 | 1524 |
| | Sansome | Market | Omniibus R. R. Co. | Nov. 28, 1879 | 50 | 1532 |
| California avenue | Cortland | Powell avenue | City R. R. Co. | Nov. 28, 1879 | 50 | 2500 |
| | | | | | | 1292 |
| California | Kearny | First avenue | Caln. St. Ry. Co. | Nov. 29, 1879 | 50 | 1538 |
| | | | Stanford et al. | | | |
| | First avenue | Sixth avenue | Caln. St. Ry. Co. | Nov. 29, 1879 | 50 | 1537 |
| | Kearny | Davis | Caln. St. Ry. Co. | Nov. 29, 1879 | 50 | 2175 |
| | Market | Kearny | North B. & Mission R. R. Co. | Nov. 14, 1879 | 50 | 1523 |
| | First avenue | Gay Cemetery | G. Suro. | Dec. 1, 1886 | 25 | 1883 |
| | Presidio avenue | Maple | A. Suro. | July 2, 1894 | 50 | 2781 |
| Carl | Arrossa Clayton | and Frederick | Market St. Ry. Co. | June 3, 1892 | 50 | 2541 |
| | Cole | First avenue | S. F. S. & T. Co. | Dec. 29, 1890 | 50 | 2311 |
| | Shanyun | First avenue | Omniibus C. Co. | Dec. 27, 1886 | 50 | 2449 |
| | Clayton | Cole | Market St. Ry. Co. | Apr. 10, 1897 | 50 | 3070 |
| | | | S. F. & San Mateo Ry. Co. | Dec. 23, 1890 | 50 | 2306 |
| Casselli avenue | Fulton | Ashbury (Park Lane) | S. F. & San Mateo Ry. Co. | Dec. 23, 1893 | 47 | 2723 |
| | Douglas | Falcon avenue | Market St. & Fairm't Ry. Co. | Oct. 9, 1886 | 43 | 1875 |
| Castro | Market | Twenty-sixth | Market St. Ry. Co. | Sept. 20, 1879 | 50 | 1676 |
| Central avenue | McAllister | Fulton | F. D. Stringham | Nov. 9, 1909 | 25 | 917 n. s. |
| Chestnut | Laguna | Presidio Reservation | A. W. Rose et al. | Dec. 27, 1886 | 50 | 1890 |
| Chandel | Potrero | Tenth | Market St. Cable Ry. Co. | Dec. 6, 1892 | 50 | 2589 |
| Chattanooga | Twenty-second | Twenty-fourth | S. F. & San Mateo Ry. Co. | Dec. 23, 1890 | 50 | 2306 |
| Chenery | Thirtieth | Diamond | Market St. Ry. Co. | June 3, 1892 | 50 | 2541 |
| Church | Thirtieth | Herman | Market St. Ry. Co. | June 3, 1892 | 50 | 2541 |
| | Sixteenth | Duboce (Ridley) | Market St. Ry. Co. | June 3, 1892 | 50 | 2838 |

| Street | From | To | Grantee | Date of Com- mencement of Franchise | Term of Franchise Years | Order No. |
|-----------------------|----------------------------|----------------------------------------------|-------------------------------|-------------------------------------------|-------------------------------|--------------|
| Circular avenue..... | San Jose avenue..... | Sunyside avenue..... | Market St. Ry. Co..... | Nov. 28, 1879..... | 50 | 2904 |
| City Hall avenue..... | McAllister..... | Grove..... | A. W. Rose et al..... | Dec. 27, 1886..... | 50 | 1890 |
| Clay..... | Kearny..... | Van Ness avenue..... | Clay St. Hill Co..... | Nov. 29, 1879..... | 50 | 1340 |
| | East..... | Battery..... | W. H. Martin et al..... | July 14, 1886..... | { 25 1871 | { 1882 |
| | Battery..... | Stockton..... | W. H. Martin et al..... | Sept. 27, 1887..... | 25 | 1926 |
| | Scott..... | First avenue..... | Ferries & C. H. Ry. Co..... | July 14, 1886..... | 45 | 2385 |
| Clayton..... | Asbury..... | N. line San Miguel Rancho or Carl st..... | Market St. Ry. Co..... | June 3, 1892..... | 50 | 2541 |
| | Page..... | Waller..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| | Frederick..... | Carl..... | Market St. Ry. Co..... | Apr. 10, 1897..... | 50 | 3070 |
| | Frederick..... | Waller..... | S. F. & San Mateo Ry. Co..... | Dec. 18, 1893..... | 47 | 2723 |
| Clement..... | First avenue..... | City Cemetery..... | A. Sutro..... | July 2, 1894..... | 50 | 2781 |
| | Thirty-third avenue..... | Forty-eighth avenue..... | A. Sutro..... | July 2, 1894..... | 50 | 2781 |
| Cliff House Road..... | Pt. Lobos ave..... | W. end Pt. Lobos ave..... | Ocean Beach Ry. Co..... | June 3, 1892..... | 50 | 2535 |
| Cole..... | Waller..... | Line in Parnassus ave..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| Connecticut..... | Seventeenth..... | Eighteenth..... | I. C. Stump et al..... | Nov. 18, 1891..... | 50 | 2469 |
| Cortland avenue..... | Mission..... | Folsom (Butler)..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2590 |
| Divisadero..... | Vallejo..... | Sacramento..... | Moffat et al..... | Dec. 23, 1890..... | 50 | 2304 |
| | Duboce (Thirteenth)..... | North End..... | Market St. Cable Ry. Co..... | Dec. 6, 1892..... | 50 | 2589 |
| Diamond (Orton)..... | Chenery..... | San Jose Road..... | S. F. & San Mateo Ry. Co..... | Dec. 23, 1890..... | 50 | 2306 |
| Dolores..... | Twenty-second..... | Twenty-fourth..... | Market St. Cable Ry. Co..... | Dec. 6, 1892..... | 50 | 2589 |
| | Market..... | Twenty-second..... | Market St. Cable Ry. Co..... | Dec. 6, 1892..... | 50 | 2788 |
| | Fourteenth..... | Thirteenth..... | S. F. & San Mateo Ry. Co..... | Dec. 23, 1890..... | 50 | 2366 |
| Douglas..... | Eighteenth..... | Cassell avenue..... | S. F. & San Mateo Ry. Co..... | Dec. 18, 1893..... | 47 | 2723 |
| Duboce (Ridley)..... | Church..... | Fillmore..... | Market St. Ry. Co..... | June 3, 1892..... | 50 | 2541 |
| | Church..... | Fillmore..... | Market St. Ry. Co..... | June 3, 1892..... | 50 | 2858 |
| Eagle..... | Falcon avenue..... | 300 feet East..... | S. F. & San Mateo Ry. Co..... | Dec. 18, 1893..... | 47 | 2723 |
| East..... | Market..... | Jackson..... | Central R. R. Co..... | Nov. 12, 1879..... | 50 | 1524 |
| | Market..... | Mission..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 1531 |
| | Folsom..... | Ferry fl. of Market..... | N. B. & Mission R. R. Co..... | Aug. 2, 1889..... | 41 | 2086 |
| | Howard..... | Ferry..... | Omnibus R. R. & C. Co..... | Dec. 27, 1886..... | 43 | 1889 |
| | Sacramento..... | Clay..... | W. H. Martin et al..... | July 14, 1886..... | 25 | 1871 |
| | Pt. des. by Harb. Com..... | Broadway..... | Moffat et al..... | Dec. 23, 1890..... | 50 | 2304 |
| | Washington..... | Market..... | | (Dec. 10, 1888..... | 25 | 1549 |
| | Washington..... | Jackson..... | Presidio & F. Ry. Co..... | (Dec. 10, 1888..... | 25 | 2015 |

| Street | From | To | Grantee | Date of Commencement of Franchise | Term of Franchise Years | Order No. |
|-------------------------|-------------------------|-------------------------|----------------------------------|-----------------------------------|-------------------------|---------------------|
| First..... | Market..... | Folsom..... | North B. & Mission R. Co..... | Nov. 14, 1879..... | 50 | 1523 |
| Folsom (Butler)..... | Brannan..... | Bryant..... | Omiuhus C. Co..... | June 17, 1889..... | 47 | 2065 |
| | Cortland..... | Eugenia..... | City R. Co..... | Nov. 28, 1879..... | 50 | 2590 |
| | First..... | Army..... | North B. & Mission R. Co..... | Nov. 14, 1879..... | 50 | 1523 |
| Forty-eighth avenue.... | Second..... | East..... | North B. & Mission R. Co..... | Aug. 2, 1889..... | 41 | 2086 |
| | S street..... | J street..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| | Point Lobos avenue..... | Point Lobos Road..... | A. Sutro..... | July 2, 1894..... | 50 | 2781 |
| Forty-first avenue..... | Clement..... | Point Lobos avenue..... | A. Sutro..... | July 2, 1894..... | 50 | 2781 |
| Forty-sixth avenue..... | T street..... | U street..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| | W street southerly..... | | Parkside T. Co..... | Oct. 17, 1907..... | 25 | 288 n. s. (1534) |
| Forty-ninth avenue..... | Fulton (D)..... | Bet. C and B streets | Stanford et al..... | Nov. 28, 1879..... | 50 | 1736 |
| | J street..... | H street..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| Forty-seventh ave..... | U street..... | S street..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| Fourteenth..... | Harrison..... | Dolores..... | S. F. & San Mateo Ry. Co..... | Dec. 23, 1890..... | 50 | 2306 |
| Fourth..... | South End..... | Market..... | North B. & Mission R. Co..... | Nov. 14, 1879..... | 50 | 1523 |
| | Kentucky..... | King..... | I. C. Stump et al..... | Nov. 18, 1891..... | 50 | 2469 |
| Franklin..... | Vallejo..... | Union..... | Presidio & Ferry R. R. Co..... | Dec. 10, 1888..... | 25 | 547 n. s. |
| Frederick..... | Masonic..... | First avenue..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2312 |
| | Ashbury..... | Clayton..... | S. F. & San Mateo Ry. Co..... | Dec. 18, 1893..... | 47 | 2723 |
| Fulton (D)..... | Central avenue..... | Stanyan..... | Market St. Ry. Co..... | June 5, 1882..... | 50 | 1676 |
| | | Stanyan..... | Market St. Cable Rlwy. Co..... | June 29, 1883..... | 47 | 1723 |
| | First avenue..... | Seventh avenue..... | Market St. Cable Rlwy. Co..... | Sept. 20, 1879..... | 50 | 2289 |
| | Seventh avenue..... | Nineteenth avenue..... | Market St. Cable Rlwy. Co..... | Sept. 20, 1879..... | 50 | 2541 |
| | First avenue..... | Sixth avenue..... | Central R. R. Co..... | Nov. 12, 1879..... | 50 | 1524 |
| | Stanyan..... | First avenue..... | Ocean Beach R. Co..... | June 3, 1892..... | 50 | 2538 |
| | Sixth avenue..... | Pacific Ocean..... | Moffat et al..... | Dec. 23, 1890..... | 50 | 2304 |
| Geary..... | Market..... | Point Lobos..... | Geary St. P. & O. R. R..... | Permit..... | | R 1285 |
| | Connection with..... | Market..... | Geary St. P. & O. R. Co..... | Nov. 29, 1879..... | 50 | R 2214 |
| | Stockton..... | Taylor..... | Central R. R. Co..... | Nov. 12, 1879..... | 50 | 1539 |
| | Stockton..... | Kearny..... | North B. & Mission R. R. Co..... | Nov. 14, 1879..... | 50 | 1524 |
| | Post..... | Market..... | Market St. Ry. Co..... | Sept. 20, 1879..... | 50 | 1523 |
| | Market..... | Post..... | Central It. R. Co..... | Nov. 12, 1879..... | 50 | 1514 |
| | Market..... | Sutter..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 1524 |
| | Sutter..... | Bush..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 1531 |
| Grant ave. (Dupont).... | | | | | | |

| | | | | | | |
|------------------------|--------------------------|---------------------------|----------------------------------|---------------------|----|----------------|
| Great Highway..... | Pacific..... | Broadway..... | North B. & Mission R. R. Co..... | Nov. 14, 1879..... | 50 | 1523 |
| Greenwich..... | Forty-eighth avenue..... | Cliff..... | Stanford et al..... | Nov. 28, 1879..... | 50 | 1534 |
| Grove..... | H street..... | D st. and 49th ave..... | Stanford et al..... | Oct. 8, 1883..... | 50 | 1736 |
| Golden Gate Cem..... | Baker..... | Lyon..... | Presidio & Ferries R. Co..... | Dec. 23, 1888..... | 25 | 2419 |
| Guerrero..... | Larkin..... | Polk..... | A. W. Rose et al..... | Dec. 27, 1886..... | 50 | 1890 |
| H..... | Clement..... | Thirty-third avenue..... | A. Sutro..... | July 2, 1894..... | 50 | 2781 |
| Haight..... | Fourteenth..... | San Jose avenue..... | S. F. & San Mateo Ry. Co..... | Dec. 23, 1890..... | 50 | 2306 |
| Harrison..... | Stanyan..... | 48th & Great Highway..... | Stanford et al..... | Nov. 28, 1879..... | 50 | 1534 |
| Hayes..... | Market..... | Golden Gate Park..... | Stanford et al..... | Oct. 8, 1883..... | 50 | 1736 |
| Hermann..... | Steuart..... | Fourteenth..... | Market St. Ry. Co..... | Sept. 20, 1879..... | 50 | {1514 1676} |
| Holly..... | Fourteenth..... | Eight..... | S. F. & San Mateo Ry. Co..... | Dec. 23, 1890..... | 50 | 2306 |
| Holly Park avenue..... | Market..... | Laguna..... | Market St. Ry. Co..... | Dec. 23, 1890..... | 50 | 1514 |
| Howard..... | Market..... | Stanyan..... | Market St. Ry. Co..... | Sept. 20, 1879..... | 50 | 1676 |
| | Church..... | Fillmore..... | Market St. Ry. Co..... | June 3, 1892..... | 50 | 2541 |
| | Mission..... | Richland avenue..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2590 |
| | East Park..... | West Park..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2590 |
| | Third..... | Second..... | Omnibus R. R. Co..... | Nov. 28, 1879..... | 50 | 1532 |
| | Third..... | Twenty-sixth..... | Omnibus R. R. Co..... | Nov. 28, 1879..... | 50 | 1532 |
| | Second..... | East End..... | Omnibus R. R. Co..... | Nov. 28, 1879..... | 50 | 1532 |
| | Twenty-sixth..... | Army..... | Omnibus R. & C. Co..... | Dec. 22, 1882..... | 50 | 1698 |
| | Steuart..... | East..... | S. F. & San Mateo Ry. Co..... | Aug. 8, 1898..... | 43 | 104 s. s. |
| Hugo..... | First avenue..... | Seventh avenue..... | Omnibus Cable Co..... | Dec. 27, 1886..... | 50 | 2458 |
| Hyde..... | Bush..... | Jefferson..... | Cala. St. Cable R. R. Co..... | May 3, 1889..... | 40 | 2038 |
| | Eddy..... | O'Farrell..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| I..... | Ellis..... | Seventh avenue..... | Market St. Ry. Co..... | Dec. 29, 1890..... | 50 | 2978 |
| | First avenue..... | Seventh avenue..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| | Seventh avenue..... | Fifteenth avenue..... | Metropolitan Rlwy. Co..... | Dec. 29, 1890..... | 50 | 2685 |
| J..... | Parnassus avenue..... | Third avenue..... | Omnibus C. Co..... | Dec. 27, 1886..... | 50 | 2458 |
| | Forty-eighth avenue..... | Forty-ninth avenue..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| Jackson..... | East..... | Sansome..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| | Sansome..... | Stockton..... | Central R. R. Co..... | Nov. 12, 1879..... | 50 | 1534 |
| | Montgomery..... | Kearny..... | Omnibus R. R. Co..... | Nov. 28, 1879..... | 50 | 1532 |
| | First avenue..... | Steiner..... | Omnibus Cable Co..... | June 17, 1889..... | 47 | 2065 |
| | Battery..... | Steiner..... | W. H. Martin et al..... | July 14, 1886..... | 25 | 1871 |
| | Montgomery avenue..... | Montgomery..... | Presidio & F. Ry. Co..... | July 14, 1886..... | 45 | 1882 |
| | East..... | Montgomery..... | Presidio & F. Ry. Co..... | Dec. 10, 1888..... | 25 | {1549 2015} |
| Jefferson..... | Baker..... | Presidio Reservation..... | Presidio & F. Ry. Co..... | Dec. 3, 1888..... | 25 | {1549 2015} |

| Street | From | To | Grantee | Date of Commencement of Franchise | Term of Franchise Years | Order No. |
|-------------|-------------------------|-------------------|------------------------------------------|-----------------------------------|-------------------------|-----------|
| Jersey | Noe | Car Barn | Market St. Cable Ry. Co. | Dec. 6, 1892 | 50 | 2589 |
| Jones | McAllister | Bush | Cala. St. Cable R. R. Co. | May 3, 1889 | 40 | 2058 |
| K | Bush | Pine | Cala. St. Cable R. R. Co. | May 3, 1889 | 40 | 2175 |
| K | Seventh avenue | Eighteenth avenue | S. F. S. & T. Co. | Dec. 29, 1890 | 50 | 2311 |
| Kansas | Eighth | Seventeenth | I. C. Stump et al. | Nov. 18, 1891 | 50 | 2469 |
| Kearny | Bush | Post | Central R. R. Co. | Nov. 12, 1879 | 50 | 1524 |
| | Geary | Pacific | North B. & Mission R. R. Co. | Nov. 14, 1879 | 50 | 1523 |
| | Geary | Market | North B. & Mission R. R. Co. | Nov. 14, 1879 | 50 | 1523 |
| | Pacific | Broadway | Market St. Ry. Co. | Nov. 14, 1879 | 50 | 2788 |
| Kentucky | Eighteenth | Railroad avenue | I. C. Stump et al. | Nov. 18, 1891 | 50 | 2489 |
| | Eighteenth | Fourth | I. C. Stump et al. | Nov. 18, 1891 | 50 | 2469 |
| Laguna | Bay | Chestnut | F. D. Stringham | Nov. 9, 1909 | 25 | 917 n. s. |
| Lake | Hayes | McAllister | Market St. Ry. Co. | Sept. 20, 1879 | 50 | 1514 |
| Larkin | California & First ave. | Sixth avenue | Moffat et al. | Dec. 23, 1890 | 50 | 2304 |
| | Union | Vallejo | Presidio & Ferries Ry. Co. | Dec. 10, 1888 | 25 | 547 n. s. |
| | Clay | Sacramento | Ferries & C. H. Ry. Co. | July 14, 1886 | 45 | 2385 |
| | Market | Sutter | Sutter St. R. R. Co. | Nov. 14, 1879 | 50 | 1525 |
| Leavenworth | Post | City Hall avenue | A. W. Rose et al. | Dec. 27, 1886 | 50 | 1890 |
| | Clay | Jefferson | Clay St. Hill Co. | Nov. 29, 1879 | 50 | 1540 |
| Market | City Front | Seventeenth | Market St. R. R. Co. | Sept. 20, 1879 | 50 | 1514 |
| | Sixteenth | Seventeenth | Market St. R. R. Co. | June 3, 1892 | 50 | 1676 |
| | Turk | Grant (Dupont) | Central R. R. Co. | Nov. 12, 1879 | 50 | 2541 |
| | Bush | City Front | Central R. R. Co. | Nov. 12, 1879 | 50 | 1524 |
| | Turk | City Front | C. R. R., N. B. & M. & Geary St. P. & O. | Nov. 29, 1879 | 50 | 1539 |
| | Fifth | Grant avenue | City R. R. Co. | Nov. 28, 1879 | 50 | 1531 |
| | Sutter | City Front | City R. R. Co. | Nov. 28, 1879 | 50 | 1531 |
| | Ferry | (California | | | | |
| | Bush | Pine | North B. & Mission R. R. Co. | Nov. 14, 1879 | 50 | 1523 |
| | Fourth | First | North B. & Mission R. R. Co. | Nov. 14, 1879 | 50 | 1523 |
| | Kearny | Stockton | North B. & Mission R. R. Co. | Nov. 14, 1879 | 50 | 1523 |
| | Eighth | | North B. & Mission R. R. Co. | Nov. 14, 1879 | 50 | 1523 |
| | Second | Sansone | Omnibus R. R. Co. | Nov. 28, 1879 | 50 | 1532 |
| | Third | Montgomery | Omnibus R. R. Co. | Nov. 28, 1879 | 50 | 1532 |
| | Montgomery | Ferry | Omnibus R. R. Co. | Nov. 28, 1879 | 50 | 1532 |

| | | | | | | |
|------------------------|---|----------------------------|----------------------------------|---------------------|------|------------|
| Tenth..... | x | Fell..... | Omnibus R. & C. Co..... | Nov. 10, 1882..... | 50 | 1693 |
| Sacramento..... | x | East (curve)..... | W. H. Martin et al..... | Nov. 12, 1879..... | 50 | 18946 res. |
| Taylor..... | x | Sixth..... | Central R. R. Co..... | Nov. 28, 1879..... | 50 | 1524 |
| Twelfth..... | x | Page..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2312 |
| Brady..... | x | Page..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2312 |
| Tenth..... | x | Fell..... | A. W. Rose et al..... | Dec. 27, 1886..... | 50 | 1890 |
| Sixth..... | x | Taylor..... | Market St. Ry. Co..... | Nov. 18, 1891..... | 50 | 208 s. s. |
| City Front..... | x | Sutter..... | Sutter St. R. R. Co..... | Nov. 14, 1879..... | 50 | 1525 |
| Ninth..... | x | Larkin..... | Sutter St. R. R. Co..... | Nov. 14, 1879..... | 50 | 1525 |
| W street..... | x | West Terminus..... | Parkside T. Co..... | Oct. 17, 1907..... | 25 | 288 n. s. |
| Page..... | x | Frederick..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2312 |
| Oak..... | x | Page..... | Market St. Ry. Co..... | April 10, 1897..... | 50 | 3070 |
| Market..... | x | Eddy..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| Montgomery avenue..... | x | Bay street..... | North B. & Mission R. R. Co..... | Nov. 14, 1879..... | 50 | 1523 |
| Washington..... | x | Montgomery avenue..... | W. H. Martin et al..... | July 14, 1886..... | 25 | 1881 |
| Clay..... | x | Jackson..... | Ferries & C. H. Ry..... | July 14, 1886..... | 45 | 1882 |
| Bay..... | x | Northerly end..... | Market St. Ry. Co..... | Nov. 14, 1879..... | 50 | 2385 |
| Market..... | x | Eddy..... | Market St. Ry. Co..... | Dec. 29, 1890..... | 50 | 2788 |
| Market..... | x | 400 ft. W. Divisadero..... | Market St. Ry. Co..... | Sept. 20, 1879..... | 50 | 2978 |
| Market..... | x | Central avenue (Lott)..... | Market St. Ry. Co..... | Sept. 20, 1879..... | 50 | 1514 |
| San Bruno avenue..... | x | County Line..... | Market St. Ry. Co..... | Nov. 18, 1891..... | 50 | 1676 |
| East..... | x | 26th to Cortland ave..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 209 s. s. |
| Cortland avenue..... | x | Silver avenue..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 1531 |
| Fourteenth..... | x | Twelfth..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2291 |
| Silver avenue..... | x | County Line..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2312 |
| First..... | x | Fourth..... | North B. & Mission R. R. Co..... | Nov. 14, 1879..... | 50 | 2590 |
| Fourteenth..... | x | Ninth..... | Sutter St. R. R. Co..... | Nov. 14, 1879..... | 50 | 1523 |
| Bay..... | x | North Point..... | F. D. Stringham..... | Nov. 3, 1909..... | 25 | 1525 |
| Powell..... | x | Mason..... | North B. & Mission R. R. Co..... | Nov. 14, 1879..... | 50 | 917 n. s. |
| Pacific..... | x | Beach..... | North B. & Mission R. R. Co..... | Nov. 14, 1879..... | 50 | 1523 |
| Montgomery street..... | x | Powell..... | Omnibus R. R. Co..... | Nov. 28, 1879..... | 50 | 1532 |
| Mason..... | x | Taylor..... | W. H. Martin et al..... | July 14, 1886..... | 45 | 1881-82 |
| Taylor..... | x | Northerly end..... | Market St. Ry. Co..... | July 14, 1886..... | 45 | 2788 |
| Union..... | x | Jackson..... | Presidio & F. Ry..... | Dec. 10, 1888..... | 25 | 1549 |
| Jackoon..... | x | Montgomery & Wash..... | Presidio & F. Ry..... | Dec. 10, 1888..... | 2015 | 2015 |
| Market..... | x | Jackson..... | Omnibus R. R. Co..... | Nov. 28, 1879..... | 50 | 1532 |
| Montgomery..... | x | Washington..... | Presidio & F. Ry..... | Dec. 10, 1888..... | 25 | 1549 |
| Nineteenth avenue..... | x | To Golden Gate Park..... | Market St. Ry. Co..... | June 3, 1892..... | 50 | 2541 |
| Ninth avenue..... | x | 1C street..... | Metropolitan Ry. Co..... | Dec. 29, 1890..... | 50 | 2685 |

| Street | From | To | Grantee | Date of Commencement of Franchise | Term of Franchise Years | Order No. |
|--------------------------|----------------------------|--------------------------|----------------------------------|-----------------------------------|-------------------------|-----------|
| Ninth avenue (contin'd.) | I street..... | H street..... | Metropolitan Rlwy. Co..... | Dec. 29, 1890..... | 50 | 2685 |
| Ninth..... | Mission..... | Market..... | Sutter St. R. R. Co..... | Nov. 14, 1879..... | 50 | 1525 |
| Noe..... | Mission..... | Brannan..... | Sutter St. R. R. Co..... | April 14, 1887..... | 43 | 1907 |
| North avenue..... | Twenty-fourth..... | Jersey..... | Market St. Cable Ry. Co..... | Dec. 6, 1892..... | 50 | 2589 |
| North Point..... | Eugenia..... | Cortland..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2590 |
| Oak..... | Montgomery avenue..... | Polk..... | F. D. Stringham..... | Nov. 9, 1909..... | 25 | 917 n. s. |
| Ocean avenue..... | Fillmore..... | Stanyan..... | A. W. Rose et al..... | Dec. 27, 1886..... | 50 | 1890 |
| O'Farrell..... | Mission..... | West end Ocean ave..... | Market St. Ry. Co..... | Nov. 28, 1879..... | 50 | 2904 |
| | Across Corbett avenue..... | | Parkside T. Co..... | Oct. 17, 1907..... | 25 | 288 n. s. |
| | Market..... | Jones..... | Cal. St. Cable R. R. Co..... | May 3, 1889..... | 40 | 2175 |
| | Hyde..... | Scott..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| | Hyde..... | Scott..... | Market St. Rlwy. Co..... | Dec. 29, 1890..... | 50 | 2978 |
| | Divisadero..... | Car House..... | Market St. Cable Ry. Co..... | Dec. 6, 1892..... | 50 | 2589 |
| | Scott..... | Divisadero..... | Market St. Rlwy. Co..... | Dec. 29, 1890..... | 50 | 2875 |
| Onondaga avenue..... | Ocean avenue..... | Mission..... | Market St. Ry. Co..... | Nov. 28, 1879..... | 50 | 2904 |
| Pacific avenue..... | Polk..... | First avenue..... | Sutter St. R. R. Co..... | April 14, 1887..... | 43 | 1907 |
| Pacific..... | Kearny..... | Grant (Dupont)..... | North B. & Mission R. R. Co..... | Nov. 14, 1879..... | 50 | 1523 |
| Page..... | Montgomery avenue..... | Stockton..... | Omnibus R. R. Co..... | Nov. 28, 1879..... | 50 | 1532 |
| | Market..... | Masonic..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2312 |
| | Baker..... | Clayton..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| | Clayton..... | Stanyan..... | Metropolitan Rlwy. Co..... | Dec. 29, 1890..... | 50 | 2407 |
| | Masonic..... | Stanyan..... | Market St. Ry. Co..... | Nov. 28, 1879..... | 50 | 2978 |
| Parnassus avenue..... | Cole..... | J street..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| | Stanyan..... | Fifth avenue..... | Market St. Ry. Co..... | Nov. 14, 1879..... | 50 | 105 s. s. |
| Parker avenue..... | California..... | Richmond..... | A. Sutto..... | July 2, 1894..... | 50 | 2781 |
| Park avenue..... | McAllister..... | Grove..... | A. W. Rose et al..... | Dec. 27, 1886..... | 50 | 1890 |
| Pine..... | Jones..... | Hyde..... | Cal. St. Cable R. R. Co..... | May 3, 1889..... | 40 | 2175 |
| | Sansome..... | Market..... | Central R. R. Co..... | Nov. 12, 1879..... | 50 | 1524 |
| | Market..... | Battery..... | North B. & Mission R. R. Co..... | Nov. 14, 1879..... | 50 | 1523 |
| | Sansome..... | Market..... | Omnibus R. R. Co..... | Nov. 28, 1879..... | 50 | 1532 |
| Plymouth avenue..... | Sunnyside avenue..... | Ocean avenue..... | Market St. Ry. Co..... | Nov. 28, 1879..... | 50 | 2904 |
| Point Lobos avenue..... | First avenue..... | Cliff House Road..... | Ocean Beach Ry. Co..... | June 3, 1892..... | 50 | 2535 |
| | Thirty-third avenue..... | Forty-eighth avenue..... | A. Sutto..... | July 2, 1894..... | 50 | 2781 |
| Polk..... | North Point..... | Bay..... | F. D. Stringham..... | Nov. 9, 1909..... | 25 | 917 n. s. |
| | Grove..... | Fell..... | A. W. Rose et al..... | Dec. 27, 1886..... | 50 | 1890 |
| | Sutter..... | Union..... | Sutter St. R. R. Co..... | Nov. 14, 1879..... | 50 | 1525 |

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| Sutter Union | Market. Tonquin | Sutter St. R. R. Co. Sutter St. R. R. Co. | Jan. 3, 1883. Dec. 23, 1890, to Nov. 14, 1929 | 50 | 1703 |
| Post | Market. Kearny Fillmore Market Polk Twenty-fourth. Twenty-fourth. Twenty-fifth. California avenue. Geary Broadway Union Jefferson Jefferson Broadway Howard Folsom Jackson Geary Kentucky Sixteenth ave. South Mission West End Forty-seventh avenue Battery Battery Battery Divisadero Powell Twenty-fifth. Twenty-fourth. Railroad avenue Bosworth Guerrero Diamond (Croton). Thirtieth. Jackson Market | Grant avenue Stockton L. M. Cemetery Leavenworth Larkin Twenty-fifth (Volo). Twenty-third Channel Mission Market Montgomery ave. North End Market Market Vallejo Army California Washington 16th avenue South San Bruno avenue Andover First avenue Forty-eighth avenue East East Powell First ave. and Lake Walnut San Bruno Road Fifteenth ave. South Milliken Circular avenue Third County Line Randal Bush Washington | Market St. Ry. Co. Central R. R. Co. Central R. R. Co. A. W. Rose et al. Sutter St. R. R. Co. Omnibus R. & C. Co. Omnibus R. & C. Co. A. W. Rose et al. City R. R. Co. Central R. R. Co. North B. & Mission R. R. Co. Omnibus R. R. Co. B. Shore & S. F. Ry. Co. B. Shore & S. F. Ry. Co. Moffat et al. Omnibus R. & C. Co. Market St. Ry. Co. W. H. Martin et al. A. Suto I. C. Stump et al. Market St. Ry. Co. City R. R. Co. A. Suto S. F. S. & T. Co. W. H. Martin et al. W. H. Martin et al. W. H. Martin et al. Moffat et al. Ferries & C. H. Ry. Co. Omnibus R. & C. Co. Omnibus Cable Co. Market St. Ry. Co. Market St. Ry. Co. S. F. & San Mateo Ry. Co. S. F. & San Mateo Ry. Co. S. F. & San Mateo Ry. Co. Central R. R. Co. Omnibus R. R. Co. | Sept. 20, 1879. Nov. 12, 1879. Nov. 12, 1879. Nov. 12, 1879. Dec. 27, 1886. Jan. 3, 1883. Dec. 27, 1886. Dec. 27, 1886. Nov. 28, 1879. Nov. 12, 1879. Nov. 14, 1879. Nov. 28, 1879. Nov. 23, 1885. June 1, 1886. Dec. 23, 1890. Dec. 22, 1882. Nov. 14, 1879. Sept. 27, 1887. July 2, 1894. Nov. 18, 1891. Nov. 18, 1891. Nov. 28, 1879. July 2, 1894. Dec. 29, 1890. July 14, 1886. July 14, 1886. Sept. 27, 1887. Dec. 23, 1890. Dec. 23, 1890. July 14, 1886. Dec. 27, 1886. June 17, 1889 Nov. 18, 1891. Nov. 28, 1879. Dec. 23, 1890. Dec. 23, 1890. Dec. 18, 1893. Nov. 12, 1879. Nov. 28, 1879. | 2310 1514 1524 1524 1890 1703 1889 1889 2590 1524 1523 1332 1839 1856 2304 1908 105 s. s. 1926 2781 2469 2590 2781 2311 1871 1882 1926 2304 2385 1889 2065 209 s. s. 2904 2306 2306 2723 1524 1532 |

| Street | From | To | Grantee | Date of Com- mencement of Franchise | Term of Franchise Years | Order No. |
|---------------------|------------|------------------|-----------------------------------------|-------------------------------------------|-------------------------------|--------------|
| Sansome (continued) | Washington | Jackson | Omnibus R. R. Co. | Nov. 28, 1879 | 50 | 1532 |
| Scott | Jackson | North End | Market St. Ry. Co. | Nov. 12, 1879 | 50 | 208 s. s. |
| | O'Farrell | Fell | S. F. S. & T. Co. | Dec. 29, 1890 | 50 | 2311 |
| Second | Sacramento | Clay | Ferries & C. H. Ry. Co. | July 14, 1886 | 45 | 2385 |
| | Bryant | Folsom | North B. & Mission R. R. Co. | Aug. 2, 1889 | 41 | 2086 |
| | Howard | Market | Omnibus R. R. Co. | Nov. 28, 1879 | 50 | 1532 |
| | Brannan | Townsend | Omnibus R. R. Co. | Nov. 28, 1879 | 50 | 1532 |
| | Brannan | Howard | Omnibus R. R. Co. | Nov. 28, 1879 | 50 | 1532 |
| | Howard | Brannan | Omnibus C. & C. Co. | June 17, 1889 | 47 | 2065 |
| | Bryant | Brannan | S. F. & San Mateo Ry. Co. | Dec. 23, 1890 | 50 | 2309 |
| Seventeenth | Market | Ashbury | Market St. Ry. Co. | June 3, 1892 | 50 | 2541 |
| | Kansas | Connecticut | I. C. Stump et al. | Nov. 18, 1891 | 50 | 2469 |
| Seventh avenue | I street | K street | S. F. S. & T. Co. | Dec. 29, 1890 | 50 | 2311 |
| | Hugo | H street | Omnibus Cable Co. | Dec. 27, 1886 | 50 | 2458 |
| | Hugo | I street | Omnibus Cable Co. | Dec. 27, 1886 | 50 | 2458 |
| Seventh | California | Golden Gate Park | W. H. Martin et al. | Sept. 27, 1887 | 25 | 1926 |
| Sidles avenue | Market | King | Market St. Cable Ry. Co. | Dec. 6, 1892 | 50 | 2589 |
| Sixteenth | Mission | Ocean View | Market St. Cable Ry. Co. | Nov. 28, 1879 | 50 | 2788 |
| Sixth avenue | Illinois | Market | Market St. Ry. Co. | June 3, 1892 | 50 | 2541 |
| | California | Fulton (D) | Stanford et al., California St. R. Co. | Nov. 29, 1879 | 50 | 1537 |
| Sixth | Lake | Fulton (D) | Moffat et al. | Dec. 23, 1890 | 50 | 2304 |
| | Market | Brannan | Central R. R. Co. | Nov. 12, 1879 | 50 | 1524 |
| Spear | Mission | Brannan | I. C. Stump et al. | Nov. 18, 1891 | 50 | 2469 |
| Spreckels avenue | Bryant | Market | Omnibus R. & C. Co. | Dec. 22, 1882 | 50 | 1698 |
| Stanley Place | Plymouth | Ocean avenue | Market St. Ry. Co. | Nov. 28, 1879 | 50 | 2904 |
| Stanyan | Harrison | Bryant | S. F. & San Mateo Ry. Co. | Dec. 23, 1890 | 50 | 2306 |
| | Fulton | Hayes | Market St. Ry. Co. | Sept. 20, 1879 | 50 | 2541 |
| | Haight | Waller to Haight | Stanford et al., Park & Ocean R. R. Co. | Nov. 28, 1879 | 50 | 1534 |
| | Haight | H street (extd) | Park & Ocean R. R. Co. | Nov. 28, 1879 | 50 | 1736 |
| | Waller | Frederick | Park & Ocean R. R. Co. | Nov. 28, 1879 | 50 | 2536 |
| | Fell | Fulton | Ocean Beach Ry. Co. | June 3, 1892 | 50 | 2535 |
| | Oak | Waller | A. W. Rose et al. | Dec. 27, 1886 | 50 | 1890 |
| | Waller | Carl | Omnibus Cable Co. | Dec. 27, 1886 | 50 | 2449 |
| Frederick | Frederick | Parnassus | Market St. Ry. Co. | Nov. 14, 1879 | 50 | 105 s. s. |

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|---------------|----------------------------|-----------------------------|----------------------------------|---------------------|----|-----------|
| Steiner..... | Jackson..... | Waller..... | S. F. & San Mateo Ry. Co..... | Dec. 23, 1890..... | 50 | 2306 |
| Stockton..... | Ellis..... | Washington..... | W. H. Martin et al..... | July 14, 1886..... | 25 | 1871 |
| | Post..... | Bay..... | F. D. Stringham..... | Nov. 3, 1909..... | 25 | 917 n. s. |
| | Market..... | Geary..... | Central R. R. Co..... | Nov. 12, 1879..... | 50 | 1524 |
| | Washington..... | Geary..... | North B. & Mission R. R. Co..... | Nov. 14, 1879..... | 50 | 1523 |
| | Union..... | Geary..... | Omnibus R. R. Co..... | Nov. 28, 1879..... | 50 | 1532 |
| | Clay..... | Washington..... | W. H. Martin et al..... | Sept. 27, 1887..... | 25 | 1926 |
| | Clay..... | Sacramento..... | Ferries & C. H. Ry. Co..... | July 14, 1886..... | 45 | 2385 |
| | Market..... | Harrison..... | S. F. & San Mateo Ry. Co..... | Dec. 23, 1890..... | 50 | 2306 |
| | Circular..... | Plymouth..... | Market St. Ry. Co..... | Nov. 28, 1879..... | 50 | 2904 |
| | Grant avenue (Dupont)..... | Market..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 1531 |
| | Market..... | Presidio (Central) ave..... | Sutter St. R. R. Co..... | Nov. 14, 1879..... | 50 | 1525 |
| | S. M. Rancho..... | Forty-first avenue..... | S. F. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| | Twelfth avenue..... | Thirty-third avenue..... | Parkside T. Co..... | Oct. 17, 1907..... | 25 | 288 n. s. |
| | Geary..... | Market..... | Central R. R. Co..... | Nov. 12, 1879..... | 50 | 1524 |
| | | | | July 14, 1886..... | 45 | 1881 |
| | Montgomery avenue..... | Bay street..... | W. H. Martin et al..... | Nov. 18, 1891..... | 50 | 1882 |
| | Market..... | Post street..... | Market St. Ry. Co..... | Nov. 28, 1879..... | 50 | 208 s. s. |
| | Third..... | Company's barn..... | Omnibus R. R. Co..... | Nov. 10, 1882..... | 50 | 1532 |
| | Howard..... | Market..... | Omnibus R. & C. Co..... | Nov. 10, 1882..... | 50 | 1693 |
| | Howard..... | Channel..... | Omnibus R. & C. Co..... | Dec. 22, 1882..... | 50 | 1698 |
| | Channel..... | Market..... | A. W. Rose et al..... | Dec. 27, 1886..... | 50 | 1890 |
| | South End..... | Howard..... | Omnibus R. R. Co..... | Nov. 28, 1879..... | 50 | 1532 |
| | Market..... | Howard..... | Omnibus R. R. Co..... | Nov. 28, 1879..... | 50 | 1532 |
| | Townsend..... | Berry..... | Omnibus R. & C. Co..... | Dec. 27, 1886..... | 43 | 1889 |
| | Thirtieth..... | Chenery..... | S. F. & San Mateo Ry. Co..... | Dec. 23, 1890..... | 50 | 2306 |
| | Thirty-fifth avenue..... | Southerly terminal..... | Parkside T. Co..... | Oct. 17, 1907..... | 25 | 288 n. s. |
| | Thirty-second ave..... | Lake..... | G. Sutro..... | Dec. 1, 1886..... | 25 | 1883 |
| | Thirty-third avenue..... | Point Lobos..... | A. Sutro..... | July 2, 1894..... | 50 | 2781 |
| | | T street..... | Parkside T. Co..... | Oct. 17, 1907..... | 25 | 288 n. s. |
| | Townsend..... | Fourth..... | North B. & Mission R. R. Co..... | Nov. 14, 1879..... | 50 | 1523 |
| | | Second..... | Omnibus R. R. Co..... | Nov. 28, 1879..... | 50 | 1532 |
| | Turk..... | Fillmore..... | Market St. Ry. Co..... | June 3, 1892..... | 50 | 2541 |
| | | Taylor..... | Central R. R. Co..... | Nov. 12, 1879..... | 50 | 1524 |
| | | Fillmore..... | Central R. R. Co..... | Nov. 12, 1879..... | 50 | 1524 |
| | | Taylor..... | Central R. R. Co..... | Nov. 12, 1879..... | 50 | 1524 |
| | | West Mission..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2312 |
| | Twelfth..... | Market..... | Parkside T. Co..... | May 12, 1908..... | 25 | 425 n. s. |
| | Twentieth avenue..... | W street..... | Market St. Cable Ry. Co..... | Dec. 6, 1892..... | 50 | 2389 |
| | Twentieth street..... | Kentucky..... | Omnibus R. & C. Co..... | Dec. 27, 1886..... | 43 | 1889 |
| | Twenty-fifth..... | Potrero..... | | | | |

| Street | From | To | Grantee | Date of Com- mencement of Franchise | Term of Franchise Years | Order No. |
|----------------------|--------------------------|--------------------------|----------------------------------|-------------------------------------------|-------------------------------|--------------|
| Twenty-fourth..... | Howard..... | Potrero avenue..... | Omnibus Cable Co..... | Dec. 27, 1886..... | 43 | 1889 |
| | Potrero avenue..... | San Bruno avenue..... | Omnibus Cable Co..... | June 17, 1889..... | 47 | 2065 |
| | Chattanooga..... | Hoffman..... | Market St. Cable Ry. Co..... | Dec. 6, 1892..... | 50 | 2589 |
| | Dolores..... | Chattanooga..... | Market St. Cable Ry. Co..... | Dec. 6, 1892..... | 50 | 2589 |
| Twenty-ninth..... | Mission..... | Noe..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2590 |
| Twenty-second..... | Potrero..... | Chattanooga..... | Market St. Cable Ry. Co..... | Dec. 6, 1892..... | 50 | 2589 |
| Twenty-sixth..... | Folsom..... | Bryant..... | North B. & Mission R. R. Co..... | Oct. 16, 1889..... | 41 | 2113 |
| | Folsom..... | Mission..... | Market St. Ry. Co..... | Oct. 16, 1889..... | 41 | 2788 |
| Twenty-third..... | Potrero..... | Howard..... | Omnibus R. & C. Co..... | Dec. 27, 1886..... | 43 | 1889 |
| U..... | Forty-first avenue..... | Pacific Ocean..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2311 |
| Union..... | Stockton..... | Powell..... | Omnibus R. R. Co..... | Nov. 28, 1879..... | 50 | 1532 |
| | Montgomery avenue..... | Steiner..... | Presidio & F. Ry. Co..... | Dec. 10, 1888..... | 25 | 1549 |
| | Steiner..... | Baker..... | Presidio & F. Ry. Co..... | Dec. 10, 1888..... | 25 | 2015 |
| V..... | Thirty-third avenue..... | Thirty-fifth avenue..... | Parkside T. Co..... | Oct. 17, 1907..... | 25 | 288 n. s. |
| | Market..... | Mission..... | Market St. Ry. Co..... | Sept. 20, 1879..... | 50 | 1514 |
| Valencia..... | Larkin..... | Franklin..... | Presidio & F. R. R. Co..... | Dec. 10, 1888..... | 25 | 1676 |
| Vallejo..... | California avenue..... | Mission..... | City R. R. Co..... | Nov. 28, 1879..... | 50 | 547 n. s. |
| Virginia avenue..... | Great Highway..... | Forty-sixth avenue..... | Parkside T. Co..... | Oct. 17, 1907..... | 25 | 2590 |
| W..... | Nineteenth avenue..... | Twentieth avenue..... | Parkside T. Co..... | May 12, 1908..... | 25 | 288 n. s. |
| | Stanyan..... | Car House..... | Park & Ocean R. R. Co..... | Nov. 28, 1879..... | 25 | 425 n. s. |
| Waller..... | Clayton..... | Cole..... | S. F. S. & T. Co..... | Dec. 29, 1890..... | 50 | 2536 |
| | Clayton..... | Stanyan..... | S. F. & San Mateo Ry. Co..... | Dec. 18, 1893..... | 50 | 2311 |
| Washington..... | Sansome..... | East..... | Central R. R. Co..... | Nov. 12, 1879..... | 47 | 2723 |
| | Sansome..... | Stockton..... | Omnibus R. R. Co..... | Nov. 28, 1879..... | 50 | 1524 |
| | Steiner..... | Battery..... | W. H. Martin et al..... | July 14, 1886..... | 25 | 1532 |
| | Montgomery..... | Sansome..... | | 1881 | 45 | 1881 |
| | Sansome..... | East..... | | | | 1881 |
| | Presidio avenue..... | First avenue..... | Presidio & Ferries Ry. Co..... | Dec. 10, 1888..... | 25 | 1549 |
| | Holly Park avenue..... | Holly street..... | A. Surro..... | July 2, 1894..... | 50 | 2015 |
| West Park..... | | | City R. R. Co..... | Nov. 28, 1879..... | 50 | 2781 |
| | | | | | | 2590 |

SECTION NINE

THE
SAN FRANCISCO STOCK & BOND
EXCHANGE

RANGE OF SALES EACH YEAR

FROM JANUARY 2, 1905, TO
DECEMBER 31, 1916

RANGE OF SALES EACH MONTH

FROM JANUARY 2, 1916, TO
APRIL 30, 1919

For Monthly Range, January 2, 1905, to December 31, 1916,
see Walker's Manual of California Securities
for 1917 and previous Editions.

RANGE OF SALES AT THE SAN FRANCISCO STOCK

| BONDS | 1905 | | 1906 | | 1907 | | 1908 | |
|--------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------|
| | Low | High | Low | High | Low | High | Low | High |
| U. S. Government, 4%..... | 103 $\frac{1}{2}$ | 105 | | | | | | |
| U. S. Government, New Issue, 4%..... | | | | | 129 $\frac{1}{2}$ | | | |
| U. S. Government, 3%..... | 103 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | | | | | | 106 |
| State of Cal., Highway, 4%..... | | | | | | | | |
| S. F. Municipal, 3 $\frac{1}{2}$ %..... | | | | | | | | |
| S. F. Municipal, 4 $\frac{1}{2}$ %..... | | | | | | | | |
| S. F. Municipal, 5%..... | | | | | | | | |
| American River Electric Co., 5%..... | | | | | | | | |
| Associated Oil Co., 5%..... | 86 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | 85 | 95 | 80 | 93 | 75 | 90 |
| Bay Counties Power Co., 5%..... | 102 | 108 $\frac{3}{4}$ | 102 | 108 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 90 | 103 |
| Cal. Central Gas & Electric Co., 5%..... | 102 $\frac{1}{2}$ | 110 | 106 $\frac{1}{2}$ | 110 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 105 $\frac{3}{4}$ | 91 | 107 |
| Cal. Electric Generating Co., Ser. A, 5%..... | | | | | | | | |
| Cal. Gas & Elec. Gen. M. & C. T., 5%..... | 84 | 99 $\frac{3}{4}$ | 88 | 99 | 68 $\frac{1}{2}$ | 90 | 68 $\frac{1}{2}$ | 91 |
| Cal. Gas & Elec. Unifying, 5%..... | | | | | | | | |
| California St. Cable Co., 5%..... | | 112 | | 109 $\frac{1}{2}$ | 101 | 107 $\frac{1}{2}$ | 100 | 102 |
| California St. Cable Co., Serial, 6%..... | | | | | | | | |
| Cal. Telephone & Light Co., 6%..... | | | | | | | | |
| California Wine Assn., 5%..... | | | | | 90 | 100 $\frac{1}{4}$ | 82 $\frac{1}{2}$ | 92 |
| Central Cal. Traction Co., 5%..... | | | | | | | | |
| City Electric Co., 5%..... | | | | | | | | |
| City Investment Co., 5%..... | | | | | | | | |
| Coast Counties Light & Power Co., 5%..... | | | | | | | | |
| Contra Costa Water Co., 5%..... | 98 | 106 | 104 | 106 $\frac{1}{2}$ | 100 | 103 $\frac{1}{4}$ | 94 | 102 |
| Contra Costa Water Co., Gen. Mtge., 5%..... | 95 | 95 $\frac{1}{4}$ | 92 $\frac{1}{2}$ | 99 | 89 $\frac{3}{4}$ | 98 | 89 | 89 |
| Edison Electric Co. of L. A., 5%..... | | | | | | | 99 $\frac{3}{4}$ | 101 |
| Edison Light & Power Co., 6%..... | 123 $\frac{1}{2}$ | 124 $\frac{1}{2}$ | 122 $\frac{1}{2}$ | 123 $\frac{1}{2}$ | 109 $\frac{3}{4}$ | 112 $\frac{1}{2}$ | 102 | 108 |
| E. I. du Pont de Nemours, 4 $\frac{1}{2}$ %..... | | | | | | | | |
| Ferries & Cliff House Ry., 6%..... | 113 $\frac{1}{2}$ | 117 | 114 $\frac{3}{4}$ | 116 $\frac{1}{2}$ | | | 101 | 104 |
| First Federal Trust Co., 5%..... | | | | | | | | |
| Geary St. Railway, 5%..... | 39 $\frac{1}{2}$ | 50 | | 45 | | | | 50 |
| General Petroleum Corp., 6%..... | | | | | | | | |
| Great Western Power Co., 5%..... | | | | | | | | |
| Hawaiian Comm'l & Sugar Co., 5%..... | 101 $\frac{1}{2}$ | 108 | 104 | 108 | 95 | 104 $\frac{3}{4}$ | 95 | 103 |
| Honolulu Rapid T. & Land Co., 6%..... | 109 | 110 | 108 | 110 $\frac{1}{2}$ | 105 | 108 $\frac{1}{2}$ | 105 | 106 |
| Lake Tahoe Ry. & Transp. Co., 5%..... | | | | 101 $\frac{1}{2}$ | | | | |
| Long Beach Cons. Gas Co., 6%..... | | | | | | | | |
| Los Angeles Electric Co., 5%..... | | | | | | | | |
| Los Angeles Gas & Elec. Co., 5%..... | | | 101 $\frac{3}{4}$ | 105 | | 100 | 85 | 92 |
| Los Angeles Gas & Elec. Corp., 5%..... | | | | | | | | |
| Los Angeles Railway Co., 5%..... | 115 $\frac{1}{2}$ | 119 $\frac{1}{2}$ | 116 | 120 $\frac{1}{4}$ | 106 | 118 | 100 $\frac{1}{2}$ | 106 |
| Los Angeles Railway Corp., 5%..... | | | | | | | | |
| Los Angeles Lighting Co., Gtd., 5%..... | 105 $\frac{1}{2}$ | 105 $\frac{3}{4}$ | 106 $\frac{1}{2}$ | 107 $\frac{1}{2}$ | | 101 | 97 | 99 |
| L. A.-Pacific R. R., 1st Con. Mtge., 5%..... | 101 | 112 $\frac{1}{2}$ | 108 $\frac{1}{2}$ | 113 | 99 $\frac{1}{2}$ | 110 | 98 $\frac{1}{2}$ | 104 |
| L. A.-Pacific R. R. of Cal., 5%..... | 107 $\frac{3}{4}$ | 110 | 108 $\frac{1}{2}$ | 110 $\frac{1}{2}$ | 95 | 110 | 94 $\frac{1}{2}$ | 103 |
| Marin Water & Power Co., 5%..... | | | | | | | | |
| Market St. Cable Co., 6%..... | 114 | 116 $\frac{1}{2}$ | 113 $\frac{1}{2}$ | 114 $\frac{1}{2}$ | 105 | 111 | 103 | 107 |
| Market St. Ry., 1st Cons. Mtge., 5%..... | 114 $\frac{1}{2}$ | 117 | 112 | 117 $\frac{1}{2}$ | 98 | 112 | 96 | 100 |
| M. V. & Mt. Tamalpais S. Ry., 5%..... | | 104 | | | | | | |
| Natomas Co. of Cal., 6%..... | | | | | | | | |
| Natomas Cons. of Cal., 6%..... | | | | | | | | |
| Northern Ry. Co. of Cal., 6%..... | 103 $\frac{3}{4}$ | 105 $\frac{3}{4}$ | 101 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | | | | |
| Northern Ry. Co. (of Cal.), 5%..... | 118 $\frac{1}{2}$ | 121 $\frac{1}{2}$ | 117 $\frac{1}{2}$ | 121 $\frac{1}{2}$ | 107 | 120 | 106 | 114 |
| North Pacific Coast R. R., 5%..... | 103 | 107 $\frac{1}{2}$ | 103 | 105 $\frac{1}{2}$ | 99 | 103 $\frac{1}{4}$ | 98 $\frac{3}{4}$ | 104 |
| Northern Cal. Ry., 5%..... | 110 | 113 $\frac{1}{2}$ | 112 $\frac{3}{4}$ | 113 $\frac{1}{2}$ | 102 | 113 $\frac{1}{4}$ | 101 | 103 |
| Northern Cal. Power Co., 5%..... | 97 | 100 | 100 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | 97 $\frac{1}{2}$ | 102 | 90 | 93 |
| Northern Cal. Power Co., Cons., 5%..... | | | | | | | | |
| Northern Electric Co., 5%..... | | | | | | | | |
| Oakland Gas, Light & Heat, 5%..... | 108 | 110 $\frac{1}{2}$ | 107 $\frac{1}{2}$ | 109 $\frac{1}{2}$ | 105 | 108 $\frac{1}{2}$ | 99 | 103 |

AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

| 1909 | | 1910 | | *1911 | | 1912 | | 1913 | | 1914 | | 1915 | | 1916 | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | | | 115 $\frac{1}{2}$ | 114 | 116 | | 114 $\frac{1}{2}$ | | 110 $\frac{3}{4}$ | 110 | 110 $\frac{3}{4}$ | | | 101 $\frac{1}{2}$ | 101 $\frac{3}{4}$ |
| | | | 102 $\frac{1}{2}$ | | | | | 101 $\frac{1}{2}$ | 102 | | 100 | 4.20% | 4.15% | 4.05% | 3.90% |
| | | | | | | | | | | | | | 4.70% | | |
| | | | | | | | | | | | | | 4.80% | | 4.35% |
| | | | | | | | | | | | | | 4.75% | 4.50% | 4.00% |
| 89 | 98 $\frac{1}{2}$ | 94 | 100 | 97 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 93 | 102 | 93 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | 97 | 104 | 101 $\frac{1}{2}$ | 103 $\frac{1}{2}$ |
| 01 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 102 | 100 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 99 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 99 | 101 $\frac{1}{2}$ | 99 | 101 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 103 $\frac{1}{2}$ |
| 00 | 102 | 100 $\frac{1}{4}$ | 101 $\frac{1}{2}$ | 101 $\frac{1}{4}$ | 102 $\frac{1}{2}$ | 102 | 103 $\frac{1}{4}$ | 100 | 102 | 100 | 100 $\frac{1}{4}$ | 100 $\frac{1}{4}$ | 102 | 101 | 102 $\frac{1}{2}$ |
| 90 $\frac{1}{2}$ | 102 $\frac{3}{4}$ | 97 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 97 $\frac{3}{4}$ | 100 $\frac{3}{4}$ | 100 $\frac{3}{4}$ | 103 $\frac{3}{4}$ | 100 | 102 $\frac{1}{2}$ | 97 $\frac{3}{4}$ | 102 $\frac{1}{2}$ | 100 | 102 | 101 $\frac{1}{2}$ | 103 $\frac{1}{2}$ |
| 03 | 104 | 100 | 102 | | 101 | 101 | 102 $\frac{1}{2}$ | 100 | 101 | | 100 | | | 97 $\frac{1}{2}$ | 100 $\frac{1}{4}$ |
| | | | | | | | | | | | | 103 $\frac{1}{2}$ | 108 $\frac{1}{2}$ | | |
| 83 | 87 | 87 $\frac{1}{4}$ | 94 | 91 $\frac{1}{2}$ | 95 | 93 | 98 | 95 | 99 $\frac{3}{4}$ | 93 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 93 | 94 | 95 | 97 $\frac{1}{2}$ |
| 77 $\frac{1}{4}$ | 94 $\frac{1}{2}$ | 88 | 92 | 94 $\frac{1}{2}$ | 95 | 94 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 83 | 85 | 83 | 85 | 80 | 82 $\frac{1}{2}$ | 40 | 70 |
| | | | | 88 $\frac{1}{2}$ | 92 | 86 $\frac{1}{2}$ | 91 $\frac{1}{2}$ | 79 $\frac{3}{4}$ | 87 | 80 | 84 $\frac{1}{2}$ | 82 | 89 $\frac{1}{2}$ | 88 | 89 $\frac{1}{4}$ |
| | | | | | | | | | | | | | 98 | 97 | 98 |
| | | | | | | | | | | | | 92 | 92 $\frac{1}{2}$ | 91 $\frac{1}{2}$ | 93 |
| 00 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 97 | 101 | 91 $\frac{1}{2}$ | 98 $\frac{3}{4}$ | 97 | 100 | 93 $\frac{1}{2}$ | 100 | 92 | 93 | | | | |
| 91 | 95 | 91 $\frac{3}{4}$ | 95 $\frac{3}{4}$ | 89 | 95 | 94 $\frac{1}{2}$ | 95 | 90 | 97 $\frac{1}{2}$ | | | | | | |
| 99 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 100 | 102 | 101 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | | | | | | |
| 07 $\frac{1}{4}$ | 103 | 107 $\frac{3}{4}$ | 108 | | | | 103 $\frac{1}{2}$ | | 105 | 105 | 105 $\frac{1}{4}$ | 105 | 103 | 105 $\frac{1}{4}$ | 105 $\frac{1}{2}$ |
| | | | 84 | 83 | 85 | | 85 | | | | | | 90 | | |
| 04 | 103 | 100 | 102 | | 100 | 100 | 100 $\frac{1}{2}$ | 93 | 100 $\frac{1}{2}$ | | | | 100 | 100 $\frac{1}{2}$ | 101 |
| | 103 | | | | | | 100 $\frac{1}{2}$ | 100 | 100 $\frac{1}{2}$ | 101 | 102 $\frac{1}{2}$ | | | | |
| | | | | | | | | | | | | | | | |
| 104 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 101 | 107 $\frac{1}{4}$ | 101 $\frac{3}{8}$ | 104 | 84 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 79 $\frac{1}{2}$ | 87 | 76 | 85 $\frac{1}{2}$ | 77 $\frac{1}{2}$ | 86 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 101 |
| | 107 | | 103 | 105 | 105 | 101 $\frac{1}{2}$ | 105 | 101 | 102 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | 101 | 100 | 101 | 85 $\frac{1}{2}$ | 91 |
| 98 | 100 | | 99 | | 97 $\frac{1}{2}$ | | 106 $\frac{1}{2}$ | | | | | 104 | 104 $\frac{1}{2}$ | 101 $\frac{1}{4}$ | 104 $\frac{1}{2}$ |
| | | | | | | 100 | 101 | | | | | | | | |
| | | | | | | 100 | 101 | | | | | | | | |
| 97 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | 102 $\frac{1}{4}$ | 97 | 100 | 99 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 98 | 100 | 97 $\frac{1}{2}$ | 100 | 98 | 100 $\frac{1}{4}$ | 100 $\frac{1}{2}$ | 103 |
| 100 | 101 $\frac{1}{2}$ | | | 96 $\frac{1}{2}$ | 100 | 97 | 98 $\frac{1}{2}$ | 90 | 97 $\frac{1}{2}$ | 93 | 93 $\frac{1}{2}$ | 90 | 94 | 97 $\frac{1}{2}$ | 100 $\frac{1}{2}$ |
| 08 | 112 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 109 | 105 $\frac{1}{2}$ | 108 | 106 | 108 $\frac{1}{2}$ | 101 | 103 | 99 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 90 | 103 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 100 |
| | | | | | 100 | 97 $\frac{1}{4}$ | 100 | 90 | 96 $\frac{3}{4}$ | 90 $\frac{1}{2}$ | 91 $\frac{1}{4}$ | 82 $\frac{1}{4}$ | 89 $\frac{1}{2}$ | 87 $\frac{1}{4}$ | 97 $\frac{1}{2}$ |
| 100 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 98 | 102 $\frac{1}{2}$ | 99 $\frac{1}{2}$ | 100 | 100 | 100 | 99 $\frac{1}{2}$ | 100 | 95 | 100 $\frac{1}{2}$ | 99 | 100 | 100 $\frac{1}{2}$ | 103 |
| 105 $\frac{1}{2}$ | 108 $\frac{1}{2}$ | 101 | 107 | 102 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | 100 | 104 $\frac{1}{2}$ | 99 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 91 | 100 | 87 $\frac{1}{2}$ | 98 |
| 101 $\frac{1}{2}$ | 107 | 99 $\frac{1}{2}$ | 103 | 100 | 100 $\frac{1}{2}$ | 99 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | 99 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 95 | | 89 | 83 | 88 $\frac{1}{2}$ |
| | | 101 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | | 100 | | 100 | | | | | | | | |
| 103 $\frac{3}{4}$ | 108 | 101 | 104 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 99 $\frac{3}{4}$ | 101 | | | | | | | | |
| 102 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 97 | 103 $\frac{1}{2}$ | 91 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | 91 | 97 | 83 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 80 | 90 | 63 | 80 $\frac{1}{2}$ | 61 $\frac{1}{2}$ | 79 |
| | 100 | | | | | | | | | | | | | | |
| | | | | 89 | 92 $\frac{1}{4}$ | 92 $\frac{1}{4}$ | 94 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 20 | 53 $\frac{1}{2}$ | 69 $\frac{3}{4}$ | 71 | 60 | 68 |
| 114 | 117 | 110 $\frac{1}{2}$ | 116 $\frac{1}{4}$ | 110 $\frac{1}{2}$ | 112 $\frac{1}{2}$ | 112 $\frac{1}{2}$ | 113 $\frac{1}{2}$ | 105 | 110 | 105 | 109 | 105 $\frac{1}{4}$ | 107 $\frac{1}{4}$ | 109 | 110 $\frac{1}{4}$ |
| 101 | 103 $\frac{1}{2}$ | | | | | | | | | | | | | | |
| 103 $\frac{1}{2}$ | 105 | | 102 $\frac{1}{2}$ | 101 | 103 $\frac{3}{4}$ | 105 | 108 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 107 $\frac{1}{2}$ | | | 102 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 103 |
| 93 | 100 | 100 | 103 | 97 | 99 $\frac{1}{2}$ | 100 | 102 | 98 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 99 | 100 | 88 $\frac{1}{2}$ | 95 | 98 | 98 $\frac{1}{4}$ |
| 91 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | 90 $\frac{3}{4}$ | 97 $\frac{1}{2}$ | 90 | 94 | 89 $\frac{1}{2}$ | 94 | 84 $\frac{1}{2}$ | 91 | 72 | 83 | 67 $\frac{1}{2}$ | 75 | 72 $\frac{1}{2}$ | 85 |
| 88 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | 83 | 91 $\frac{1}{2}$ | 88 | 92 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | 96 | 94 $\frac{1}{2}$ | 93 | | | | | | |
| 103 | 105 | 100 | 102 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 102 | 100 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | 101 | 98 $\frac{1}{2}$ | 100 | 99 | 100 $\frac{1}{2}$ | | |

*On and after Jan. 2, 1911, quotations of bonds are given without accrued interest; previous to 1911 quotations covered price of bond and accrued interest.

RANGE OF SALES AT THE SAN FRANCISCO STOCK

| BONDS | 1905 | | 1906 | | 1907 | | 1908 | |
|---------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| | Low | High | Low | High | Low | High | Low | High |
| Oakland Transit Co., 6%..... | 118 $\frac{3}{4}$ | 123 | 116 $\frac{1}{2}$ | 122 $\frac{1}{2}$ | 108 $\frac{1}{2}$ | 116 $\frac{1}{2}$ | 108 | 111 |
| Oakland Transit, 5%..... | 111 $\frac{1}{2}$ | 114 $\frac{3}{4}$ | 109 | 113 $\frac{1}{2}$ | 99 | 109 | 97 | 101 |
| Oakland Transit Cons., 5%..... | 102 $\frac{1}{2}$ | 114 | 109 | 112 | 97 $\frac{1}{2}$ | 107 $\frac{1}{2}$ | 96 $\frac{1}{2}$ | 101 |
| Oakland Traction Cons., 5%..... | | | | | 97 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 92 | 99 |
| Oakland Traction Co., 5%..... | | | | | | | | |
| Oakland Water Co., Gtd., 5%..... | 90 | 100 | 96 | 98 $\frac{1}{2}$ | | | 88 $\frac{3}{4}$ | 91 |
| Oceanic Steamship Co., 5%..... | 60 | 70 | 55 | 64 | 45 | 66 $\frac{1}{2}$ | 40 | 44 |
| Omnibus Cable Ry., 6%..... | 119 | 123 $\frac{1}{2}$ | 118 $\frac{1}{2}$ | 122 $\frac{1}{2}$ | 119 | 119 $\frac{1}{2}$ | 110 | 114 |
| Oro Electric Corp., 6%..... | | | | | | | | |
| Orpheum Theater & Realty Co., 6%..... | | | | | | | | |
| Pacific Gas Improvement, 4%..... | | | | | 98 $\frac{3}{4}$ | 109 $\frac{1}{2}$ | | 81 |
| Pacific Gas & Electric Co., 5%..... | | | | | | | | |
| Pacific Electric Ry. Co., 5%..... | 104 | 113 $\frac{1}{4}$ | 110 | 112 $\frac{3}{4}$ | | | 95 $\frac{1}{2}$ | 101 |
| Pacific Light & Power Co., 5%..... | 101 | 101 $\frac{3}{4}$ | 98 | 101 | 99 | 99 $\frac{1}{4}$ | 90 | 91 |
| Pacific Light & Power Co. (Gtd.), 5%..... | | | | | | | | |
| Pacific Tel. & Tel. Co., 5%..... | | | | | 100 | 103 $\frac{3}{4}$ | 95 | 98 |
| Park & Cliff House Ry., 6%..... | | 105 | 104 | 107 | | | 94 | 91 |
| Park & Ocean R. R., 6%..... | | | | | 104 | 111 $\frac{1}{2}$ | | 101 |
| Peoples Water Co., 5%..... | | | | | | | | |
| Powell St. Ry., 6%..... | | 113 $\frac{1}{2}$ | 108 $\frac{1}{2}$ | 114 | | 111 | 100 | 101 |
| Sacramento & Woodland R. R., 5%..... | | | | | | | | |
| Sacramento Elec. Gas & Ry., 5%..... | 101 $\frac{1}{4}$ | 111 | 102 $\frac{1}{2}$ | 108 $\frac{1}{2}$ | 88 | 105 $\frac{1}{4}$ | 88 | 101 |
| San Diego & Cuyamaca Ry., 5%..... | | | | | | | | |
| San Joaquin Light & Power Co., 5%..... | | | | | | | | |
| San Joaquin L. & P. Corp. (Series A), 6%..... | | | | | | | | |
| San Francisco Electric Rys., 5%..... | | | | | | | | |
| S. F., Napa & Calistoga Ry., 6%..... | | | | | | | | |
| S. F. & San Joaquin Valley Ry., 5%..... | 119 | 121 $\frac{1}{2}$ | 117 $\frac{1}{2}$ | 121 $\frac{3}{4}$ | 106 | 120 | 106 | 115 |
| S. F., Oakland & San Jose Ry., 5%..... | 108 $\frac{1}{2}$ | 115 $\frac{1}{4}$ | 109 $\frac{1}{2}$ | 114 $\frac{1}{2}$ | 99 | 111 | 94 $\frac{1}{2}$ | 106 |
| S. F., Oak. & San Jose Ry. (2d Mtge.), 5%..... | | | | | | | | |
| S. F., Oak. & San Jose Con. Ry., 5%..... | | | | | | | 93 | 94 |
| S. J. & Santa Clara Co., R. R., 4 $\frac{1}{2}$ %..... | | | | 94 $\frac{1}{2}$ | 94 $\frac{1}{4}$ | 95 | | |
| Santa Barbara Gas & Elec. Co., 6%..... | | | | | | | | |
| Sierra Ry. of Cal., 6%..... | 107 $\frac{1}{2}$ | 113 | 112 $\frac{1}{2}$ | 114 | 105 | 116 | | 106 |
| S. P. R. R. of Arizona (1909), 6%..... | 107 | 109 $\frac{3}{4}$ | 104 | 106 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 104 $\frac{1}{4}$ | 98 | 102 |
| S. P. R. R. of Arizona (1910), 6%..... | 107 $\frac{1}{4}$ | 110 $\frac{1}{4}$ | 105 $\frac{1}{2}$ | 108 | 101 | 104 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | 103 |
| S. P. R. R. of Cal., Series A, 6%..... | | 102 $\frac{3}{8}$ | | | | | | |
| S. P. R. R. of Cal., Series B, 6%..... | | 101 | | | | | | |
| S. P. R. R. of Cal. (1906), 6%..... | 101 $\frac{1}{4}$ | 105 $\frac{1}{2}$ | | 102 $\frac{1}{2}$ | | | | |
| S. P. R. R. of Cal. (1912), 6%..... | 112 $\frac{3}{4}$ | 115 $\frac{3}{4}$ | 111 | 114 $\frac{1}{2}$ | 101 $\frac{3}{4}$ | 113 | 103 $\frac{1}{2}$ | 108 |
| S. P. R. R. of Cal., 1st Cons. Gtd. g., 5%..... | | 117 | 118 $\frac{3}{4}$ | 121 $\frac{1}{2}$ | | | | 110 |
| S. P. R. R. of Cal., 1st Cons. (stamped), 5%..... | 107 $\frac{1}{2}$ | 110 | | | | | | |
| S. P. Branch Ry. of Cal., 6%..... | 133 $\frac{1}{4}$ | 136 $\frac{1}{2}$ | 135 | 138 $\frac{1}{2}$ | 117 $\frac{3}{4}$ | 136 | 118 $\frac{1}{2}$ | 129 |
| S. P. R. R. Co., 1st Refunding, 4%..... | | | | | 84 | 95 $\frac{1}{4}$ | 89 | 97 |
| Spring V. Water Co., 1st Mtge., 6%..... | 101 $\frac{1}{2}$ | 106 $\frac{1}{4}$ | 101 | 105 $\frac{3}{4}$ | | | | |
| Spring V. Water Co., 2d Mtge., 4%..... | 99 $\frac{1}{2}$ | 101 | 100 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | | | | |
| Spring V. Water Co., 3d Mtge., 4%..... | 99 $\frac{1}{2}$ | 100 $\frac{1}{4}$ | 99 $\frac{3}{4}$ | 100 $\frac{1}{2}$ | | | | |
| Spring V. Water Co., Gen. Mtge., 4 $\frac{1}{2}$ %..... | 96 $\frac{1}{4}$ | 99 | 93 | 99 | 82 | 93 | 77 $\frac{1}{4}$ | 88 |
| Stockton Gas & Electric Corp., 6%..... | | | | | | | | |
| United Gas & Electric Co., 5%..... | 104 | 106 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 107 | 102 | 102 $\frac{1}{4}$ | 93 | 98 |
| United Railroads of S. F., 4%..... | 80 $\frac{1}{4}$ | 92 $\frac{1}{4}$ | 80 | 89 $\frac{3}{4}$ | 59 | 83 | 59 $\frac{3}{4}$ | 74 |
| Vallejo, Benicia & Napa Valley R. R., 5%..... | | | | | | | | |
| Valley Counties Power Co., 5%..... | 102 $\frac{1}{4}$ | 105 $\frac{1}{2}$ | 102 | 106 $\frac{1}{4}$ | 100 | 102 $\frac{1}{4}$ | 91 | 98 $\frac{1}{2}$ |
| Yosemite Short Line Ry. Co., 4 $\frac{1}{2}$ %..... | | 93 | | 93 | | | | |

AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

| 1909 | | 1910 | | *1911 | | 1912 | | 1913 | | 1914 | | 1915 | | 1916 | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| 110 | 113 | 107 $\frac{1}{2}$ | 109 | 107 | 108 $\frac{1}{2}$ | 107 $\frac{1}{2}$ | 108 | 103 $\frac{3}{4}$ | 107 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 104 | 85 | 100 $\frac{1}{4}$ | 83 | 97 $\frac{1}{4}$ |
| 103 | 109 | 102 $\frac{1}{2}$ | 107 | 101 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 103 | 104 $\frac{1}{2}$ | 103 | 103 $\frac{1}{2}$ | 100 | 80 | 85 | 85 | | |
| 102 | 110 | 103 $\frac{1}{2}$ | 106 | 101 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 101 | 103 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | | | | 91 | | 75 |
| 93 | 99 $\frac{1}{2}$ | 95 $\frac{3}{4}$ | 100 | 96 | 98 | 97 | 98 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 97 $\frac{3}{4}$ | 82 $\frac{1}{2}$ | 90 | | 40 | 40 | 51 |
| 87 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 94 | 88 | 91 $\frac{1}{2}$ | 88 | 91 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 91 $\frac{1}{2}$ | 80 | 84 | | | 32 | 39 |
| 94 $\frac{1}{2}$ | 99 | 93 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | 90 | 93 $\frac{1}{2}$ | 93 | 96 | 94 | 98 | 87 | 95 $\frac{1}{2}$ | | | | |
| 107 $\frac{1}{2}$ | 111 | 105 | 108 $\frac{1}{2}$ | 103 $\frac{1}{4}$ | 105 | 101 | 103 $\frac{1}{2}$ | 98 | 103 $\frac{1}{4}$ | 97 | 100 $\frac{1}{2}$ | 89 | 96 $\frac{1}{2}$ | 80 $\frac{1}{2}$ | 85 |
| | | | | | | 97 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | 70 | 98 $\frac{1}{4}$ | 63 | 74 $\frac{1}{4}$ | 48 $\frac{1}{2}$ | 52 $\frac{1}{2}$ | | |
| 85 | 87 | | 82 $\frac{1}{2}$ | | 86 | 89 | 89 $\frac{1}{2}$ | 86 | 90 | | 88 $\frac{1}{2}$ | 88 | 90 $\frac{1}{4}$ | 90 $\frac{1}{4}$ | 102 $\frac{3}{4}$ |
| | | | | | | 89 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | 83 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | 84 $\frac{1}{4}$ | 89 | 85 $\frac{1}{2}$ | 91 $\frac{1}{2}$ | 90 | 93 $\frac{1}{2}$ |
| 104 $\frac{1}{2}$ | 109 | 103 $\frac{1}{2}$ | 106 $\frac{1}{2}$ | 102 | 104 $\frac{1}{4}$ | 103 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | 99 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 98 | 101 | 89 $\frac{1}{2}$ | 100 | 87 $\frac{1}{2}$ | 97 $\frac{1}{2}$ |
| 95 | 97 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 99 | 95 | 96 | 95 $\frac{1}{2}$ | 97 | 89 $\frac{1}{2}$ | 95 | 89 $\frac{3}{4}$ | 92 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | 99 $\frac{1}{2}$ |
| 99 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 102 | | 99 | 99 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 95 | 99 $\frac{1}{2}$ | 95 | 95 $\frac{1}{2}$ | 91 | 94 | 95 $\frac{1}{2}$ | 99 $\frac{1}{2}$ |
| 95 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 96 | 100 $\frac{1}{4}$ | 97 $\frac{1}{4}$ | 99 $\frac{3}{4}$ | 99 | 101 $\frac{1}{2}$ | 95 $\frac{3}{4}$ | 100 $\frac{3}{4}$ | 94 | 99 $\frac{3}{4}$ | 95 $\frac{1}{2}$ | 100 $\frac{3}{8}$ | 99 $\frac{3}{4}$ | 102 $\frac{1}{4}$ |
| 99 | 102 $\frac{1}{2}$ | | 100 | | | 99 $\frac{1}{2}$ | 100 | | | | | | | | |
| 04 | 105 | | | | | | 100 $\frac{1}{2}$ | 98 $\frac{3}{4}$ | 100 | | | | | | |
| 71 | 78 | 62 $\frac{1}{2}$ | 76 | 64 | 72 $\frac{1}{2}$ | 72 $\frac{1}{4}$ | 82 | 69 $\frac{1}{8}$ | 81 $\frac{7}{8}$ | 31 $\frac{3}{4}$ | 69 | | | | |
| | 103 $\frac{1}{2}$ | 101 | 102 $\frac{1}{2}$ | | 100 | | | | | | | | | | |
| | | | | | | 95 | 95 $\frac{1}{2}$ | 95 $\frac{1}{4}$ | 95 $\frac{1}{2}$ | | | | | | |
| 00 | 104 $\frac{1}{4}$ | 100 | 103 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 103 $\frac{3}{8}$ | 103 | 104 $\frac{1}{2}$ | 100 | 103 $\frac{1}{4}$ | 99 | 101 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 102 | 101 $\frac{1}{2}$ | 103 |
| | 105 | | | | | | | | | | | | | | |
| | | 95 $\frac{1}{4}$ | 97 | 97 | 98 | 97 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 96 $\frac{1}{4}$ | 101 | 95 | 100 | 95 $\frac{1}{2}$ | 98 $\frac{3}{8}$ | 99 | 101 |
| | | | | | | 101 | 102 $\frac{1}{2}$ | 100 | 102 | 100 | 102 $\frac{1}{4}$ | 100 | 101 $\frac{1}{4}$ | 100 $\frac{1}{2}$ | 103 $\frac{1}{4}$ |
| | 95 | | 95 | | | | 101 $\frac{1}{2}$ | 102 $\frac{1}{4}$ | 102 | 102 $\frac{1}{4}$ | | | | | |
| 13 $\frac{1}{2}$ | 117 $\frac{1}{2}$ | | | | | | | | | | | | | | |
| 04 | 109 $\frac{1}{2}$ | 101 | 107 $\frac{3}{8}$ | 102 $\frac{1}{2}$ | 105 | 102 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | 98 | 104 $\frac{1}{2}$ | 96 $\frac{3}{4}$ | 102 | 73 $\frac{1}{2}$ | 88 | 76 | 87 |
| 92 | 100 | 92 $\frac{1}{2}$ | 96 $\frac{1}{2}$ | 91 $\frac{1}{2}$ | 94 | 93 | 97 | 87 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 86 | 90 | 50 | 70 | | 63 |
| 95 | 95 $\frac{1}{2}$ | | 95 $\frac{1}{2}$ | | | | | 70 | 74 | 70 | 78 | 38 $\frac{3}{4}$ | 40 | 35 | 42 $\frac{1}{2}$ |
| | | | | 80 | 88 $\frac{1}{2}$ | | | | | | | | | | |
| | | | | 100 $\frac{1}{2}$ | 100 $\frac{3}{4}$ | 100 $\frac{1}{2}$ | 101 | 100 | 100 $\frac{1}{2}$ | | | | | | |
| | | 105 | 109 | 102 $\frac{1}{2}$ | | | 100 | 97 | 100 | 80 | 90 | | 80 | | 80 |
| 00 | 100 $\frac{1}{2}$ | | | | | | | | | | | | | | |
| 00 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 100 $\frac{3}{4}$ | 102 $\frac{1}{2}$ | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| 03 $\frac{1}{2}$ | 107 $\frac{1}{2}$ | 102 | 105 $\frac{3}{4}$ | 100 $\frac{1}{2}$ | 102 $\frac{1}{4}$ | 100 | 100 $\frac{3}{4}$ | | | | | | | | |
| | | | | 110 $\frac{1}{2}$ | 112 | 111 $\frac{1}{4}$ | 112 $\frac{1}{4}$ | 105 | 108 | | | 105 | 106 $\frac{1}{2}$ | 107 | 110 $\frac{1}{4}$ |
| 27 | 132 $\frac{3}{4}$ | 123 | 129 | 126 | 127 $\frac{1}{2}$ | 126 | 127 $\frac{1}{2}$ | 115 | 126 $\frac{1}{2}$ | 119 | 122 $\frac{1}{2}$ | 118 $\frac{1}{2}$ | 121 | 120 | 122 |
| 95 | 97 | 93 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | 95 $\frac{3}{8}$ | 87 $\frac{1}{4}$ | 94 $\frac{1}{4}$ | 84 | 93 $\frac{3}{8}$ | 84 | 91 | 89 $\frac{1}{2}$ | 93 |
| | | | | | | | | | | | | | | | |
| 35 $\frac{1}{2}$ | 94 | 88 $\frac{1}{2}$ | 92 $\frac{1}{4}$ | 89 $\frac{1}{2}$ | 94 $\frac{1}{4}$ | 92 $\frac{1}{2}$ | 96 $\frac{1}{2}$ | 88 | 95 | 89 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | 91 | 95 | 94 $\frac{1}{2}$ | 97 $\frac{1}{2}$ |
| | 104 $\frac{1}{2}$ | | 106 | | 104 $\frac{1}{2}$ | | | | | | | | | | |
| 77 | 102 | 98 | 100 | 99 $\frac{1}{4}$ | 100 | 100 | 101 | 98 $\frac{3}{4}$ | 101 | 98 $\frac{1}{2}$ | 99 $\frac{3}{4}$ | 99 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 101 | 103 |
| 72 $\frac{1}{2}$ | .79 | 66 $\frac{1}{2}$ | 74 $\frac{1}{2}$ | 65 | 72 $\frac{1}{2}$ | 64 $\frac{3}{4}$ | 70 | 49 $\frac{1}{2}$ | 67 $\frac{1}{4}$ | 49 $\frac{1}{4}$ | 61 $\frac{1}{2}$ | 40 $\frac{1}{2}$ | 55 | 29 $\frac{5}{8}$ | 46 $\frac{1}{2}$ |
| | 87 $\frac{1}{2}$ | | | | | | | | | | | | | | |
| 88 | 101 $\frac{1}{2}$ | 99 | 103 | 99 | 100 | 99 $\frac{1}{4}$ | 102 | 98 $\frac{3}{8}$ | 101 | 98 $\frac{1}{2}$ | 101 | 98 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 101 | 103 $\frac{1}{2}$ |
| | | | | | | | | | | | | | | | |

*On and after Jan. 2, 1911, quotations of bonds are given without accrued interest; previous 1911 quotations covered price of bond and accrued interest.

RANGE OF SALES AT THE SAN FRANCISCO STOCK

| STOCKS | 1905 | | 1906 | | 1907 | | 1908 |
|-------------------------------------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| | Low | High | Low | High | Low | High | Low |
| WATER | | | | | | | |
| Contra Costa Water Co..... | 27 $\frac{1}{2}$ | 53 | 42 | 62 $\frac{3}{4}$ | 62 | | |
| Contra Costa Water Co. (ctfs.)..... | | | 58 $\frac{3}{4}$ | 62 $\frac{3}{4}$ | 58 | | |
| Marin County Water Co..... | | | 62 | 63 | | | |
| Peoples Water Co. (pfd.)..... | | | | | | | |
| Spring Valley Water Co..... | 36 $\frac{1}{2}$ | 43 | 20 $\frac{1}{4}$ | 40 $\frac{3}{4}$ | 18 $\frac{3}{4}$ | 25 $\frac{1}{4}$ | 20 $\frac{3}{4}$ |
| GAS AND ELECTRIC | | | | | | | |
| Central Light & Power Co..... | 3 $\frac{1}{4}$ | 5 | 4 | 5 $\frac{3}{4}$ | | | |
| Coast Counties Gas & Elec. (1st pfd.)..... | | | | | | | |
| City Electric Co..... | | | | | | | |
| City Electric Co. (pool ctfs.)..... | | | | | | | |
| Martel Power Co..... | | 2 $\frac{1}{2}$ | | | | | |
| Mutual Electric Light Co..... | 11 | 18 $\frac{1}{8}$ | | | | | |
| Mutual Electric Light Co. (ctfs.)..... | | | 8 $\frac{3}{4}$ | 19 $\frac{1}{4}$ | 4 $\frac{1}{2}$ | 9 $\frac{1}{4}$ | |
| Mutual Electric Light Co. (extended ctfs.)..... | | | | 13 | 9 $\frac{1}{8}$ | 13 $\frac{1}{8}$ | 4 $\frac{3}{8}$ |
| Northern California Power Co., Cons..... | | | | | | | |
| Northwestern Electric (pfd.)..... | | | | | | | |
| Northwestern Electric (common)..... | | | | | | | |
| Oro Electric Corp. (pfd.)..... | | | | | | | |
| Oro Electric Corp. (common)..... | | | | | | | |
| Oro Water, Light & Power Co..... | | | | | | | |
| Pacific Gas & Electric Co. (1st pfd.)..... | | | | | | | |
| Pacific Gas & Electric Co. (pfd.)..... | | | | | | | |
| Pacific Gas & Electric Co. (common)..... | | | | | | | |
| Pacific Lighting Co..... | 61 $\frac{3}{4}$ | 77 | 80 | 81 $\frac{1}{2}$ | 60 | 70 | |
| Pacific Lighting Corp. (pfd.)..... | | | | | | | 60 |
| Pacific Lighting Corp. (common)..... | | | | | | | 12 |
| San Francisco Gas & Electric Co..... | 49 | 87 $\frac{3}{4}$ | | 87 | | | |
| INSURANCE | | | | | | | |
| California Insurance Co..... | | | | | | | |
| Fireman's Fund..... | 330 | 335 | 390 | 125 | 185 | 140 | |
| Pacific Coast Casualty Co..... | | | | | | | |
| BANKS | | | | | | | |
| American National Bank..... | 127 $\frac{1}{2}$ | 131 | 115 | 131 | 120 | 130 | 120 |
| Anglo California Trust Co..... | | | | | | | |
| Anglo-Californian (limited)..... | 87 $\frac{1}{2}$ | 95 | 79 | 95 | | 81 | 72 $\frac{1}{2}$ |
| Anglo & London Paris National Bank..... | | | | | | | |
| Bank of California..... | 422 $\frac{1}{2}$ | 447 | 350 | 425 | 325 | 366 | 300 |
| Bank of California, N. A..... | | | | | | | |
| Cal. Safe Deposit & Trust Co..... | 157 $\frac{1}{2}$ | 158 | 128 $\frac{1}{2}$ | 160 $\frac{1}{4}$ | 117 $\frac{1}{2}$ | 129 $\frac{1}{2}$ | |
| Central Trust Co. of Cal..... | | | | | | | |
| First National Bank of S. F..... | 320 | 350 | 305 | 335 | 220 | 225 | 195 |
| London, Paris & Amer. (limited)..... | 146 | 155 | 130 | 152 | | 130 | |
| London-Paris National Bank..... | | | | | | | 130 |
| Mercantile National Bank..... | | | | | | | |
| Mercantile Trust Company..... | | 215 | 215 | 235 | 210 | 232 $\frac{1}{2}$ | |
| Merchants Exchange (in liquidation)..... | | | | | | 66 | |
| Savings Union Bank & Trust Co..... | | | | | | | |
| Union Trust Co..... | | | | | | | |
| SAVINGS BANKS | | | | | | | |
| German Savings & Loan..... | | | 3000 | 3225 | 2790 | 3100 | |
| Humboldt Savings Bank..... | | | | | | | |
| Mutual Savings Bank..... | 100 $\frac{1}{2}$ | 111 | 100 | 110 | 90 | 90 $\frac{1}{4}$ | |
| San Francisco Savings Union..... | 627 $\frac{1}{2}$ | 700 | 625 | 705 | 585 | 630 | 545 |
| Security Savings Bank..... | | | | 350 | | 365 | |

RANGE OF SALES AT THE SAN FRANCISCO STOCK

| STOCKS | 1905 | | 1906 | | 1907 | | 1908 | |
|---------------------------------------------|------|------|------|------|------|------|------|------|
| | Low | High | Low | High | Low | High | Low | High |
| STREET RAILROADS | | | | | | | | |
| California..... | 205 | 220 | 140 | 147½ | 145 | 150 | 100 | 120 |
| Presidio..... | 39¾ | 40 | 25 | 43 | | | | 10 |
| S. F.-Oakland Terminal Rys. (A pfd.)..... | | | | | | | | |
| POWDER | | | | | | | | |
| E. I. du Pont de Nemours (pfd.)..... | | | | | | | | |
| E. I. du Pont de Nemours (common)..... | | | | | | | | |
| Giant Consolidated Co..... | 63½ | 79½ | 77½ | 88 | 75 | 85½ | 67½ | 7 |
| SUGAR | | | | | | | | |
| Hawaiian Com'l & Sugar Co..... | 73½ | 93 | 76½ | 87 | 78 | 85 | 78½ | 100 |
| Hawaiian Sugar Co..... | | | | | | | | |
| Honokaa Sugar Co..... | 11½ | 24½ | 10½ | 14 | 7½ | 12½ | 7½ | 1 |
| Hutchinson Sugar Plantation..... | 14 | 18½ | 13½ | 16½ | 13½ | 16½ | 14½ | 2 |
| Kilauea Sugar Plantation..... | .05¢ | 5½ | | 50¢ | | 2½ | | |
| Makaweli Sugar Co..... | 30 | 40 | 31½ | 37 | 27 | 33½ | 28½ | 3 |
| Oahu Sugar Co..... | | | | | | | | |
| Olaa Sugar Co..... | | | | | | | | |
| Onomea Sugar Co..... | 30 | 39½ | 24½ | 42½ | 25 | 38½ | 27 | 4 |
| Paauihau Sugar Plantation..... | 20 | 27½ | 16 | 22½ | 13½ | 17 | 14½ | 2 |
| Pioneer Mill Co..... | | | | | | | | |
| Union Sugar Co..... | | | 34½ | 50 | 44½ | 45 | 36½ | 4 |
| Union Sugar Co. (pool)..... | | | 34½ | 37 | | | | |
| OIL | | | | | | | | |
| Amalgamated Oli Co..... | | | | | | | | |
| Associated Oil Co..... | 55½ | 57 | 36½ | 56½ | 23½ | 50 | 25½ | 4 |
| General Petroleum Corp. (common)..... | | | | | | | | |
| Pacific Crude Oil Co..... | | | | | | | | |
| Palmer Oil Co..... | | | | | | | | |
| Sterling Oil & Dev. Co..... | | | | | | | | |
| Union Oil Co. of Cal..... | | | | | | | | |
| West Coast Oil Co. (pfd.)..... | | | | | | | | |
| MISCELLANEOUS | | | | | | | | |
| Alaska Packers Assn..... | 51½ | 93½ | 45 | 62 | 36 | 50 | 37½ | 5 |
| Armsby Co. of N. Y. (pfd.)..... | | | | | | | | |
| California Fruit Cannery Assn..... | 97 | 101 | 95 | 102 | 97½ | 105 | 98 | 100 |
| California Wine Assn..... | 73½ | 85 | 71½ | 85½ | 75 | 90 | 46 | 7 |
| California Wine Assn. (pfd.)..... | | | | | | | | |
| California Wine Assn. (common)..... | | | | | | | | |
| Hunt Bros. Co. (pfd.)..... | | | | | | | | |
| Judson Mfg. Co..... | | | | | | | | |
| M. V. & Mt. Tamalpais S. Ry..... | | 100 | | | | | | |
| Natomas Co. of Cal. (pfd.)..... | | | | | | | | |
| North Alaska Salmon Co..... | | | | | | | | |
| Oceanic Steamship Co..... | 3½ | 7½ | 5¢ | 4 | 3 | 7 | | |
| Pacific Auxiliary Fire Alarm..... | | 4½ | | | | | | |
| Pacific Coast Borax Co..... | 152 | 154 | 152 | 152½ | | 152½ | 150 | 15 |
| Pacific Coast Borax Co. (pfd.)..... | | | | | | | | |
| Pacific Coast Borax Co. (common)..... | | | | | | | | |
| Pacific States Tel. & Tel. Co..... | 100 | 111 | 83 | 112 | 101 | 110 | | |
| Pacific Tel. & Tel. Co. (pfd.)..... | | | | | 70 | 81½ | 68½ | 8 |
| Pacific Tel. & Tel. Co. (common)..... | | | | | 8 | 11 | 10 | 1 |
| Philippine Tel. & Tel. Corp..... | | | | | | | | |
| Realty Syndicate..... | | | | | | | | |
| S. F., Oak. & San Jose Con. Ry. (pfd.)..... | | | | | | | | 9 |

RANGE OF SALES AT THE SAN FRANCISCO

| BONDS | January | | February | | March | | April | |
|--------------------------------------------|---------|------|----------|------|-------|------|-------|------|
| | Low | High | Low | High | Low | High | Low | High |
| U. S. Government, New Issue, 4%..... | | | | | | | | 103 |
| U. S. Government, 3%..... | | | | | | | | |
| U. S. Government, 3½%..... | | | | | | | | |
| U. S. Government, 4%..... | | | | | | | | |
| U. S. Government, (Converted) | | | | | | | | |
| S. F. Sea Wall, 4%..... | | | | | | | | |
| Highway, 4%..... | | | | | | | | |
| S. F. Harbor Improvement, 4%..... | | | | | | | | |
| S. F. Municipal, 3½%..... | | | | | | | | |
| S. F. Municipal, 4½%..... | | | | | | | | |
| S. F. Municipal, 5%..... | | | | | | | | |
| Associated Oil Co..... | | 103½ | | 103½ | | 103½ | 100½ | 103 |
| *Bay Counties Power Co..... | | 103½ | | 103½ | | 103½ | | 103 |
| Cal. Central Gas & Electric Co..... | | 101¾ | | 103½ | 103¼ | 103½ | | |
| *Cal. Electric Generating Co., Ser. A..... | | | | | | | | |
| *Cal. Gas & Elec. Gen. M. & C. T..... | 103½ | 104 | 103 | 104 | 102½ | 103½ | 101 | 103 |
| *Cal. Gas & Elec. Unifying..... | 99½ | 101 | 99½ | 100½ | 100 | 100½ | 97½ | 100 |
| California St. Cable Co., Serial..... | | | | | | | | |
| *Cal. Telephone & Light Co..... | | 99½ | | | | | | |
| *California Wine Assn..... | 96 | 96½ | | 96 | | 96 | | |
| *Central Cal. Traction Co..... | | | | | | | | |
| *City Electric Co..... | 89 | 89½ | | | 87 | 88 | 85 | 87 |
| City Investment Co..... | 97 | 97½ | 96½ | 98 | | 96½ | | 99 |
| *Coast Counties Light & Power Co..... | | | | 92½ | | | | |
| *Economic Gas Co..... | | | | | | | | |
| Edison Light & Power Co..... | | | | 105½ | | | | |
| First Federal Trust Co..... | | | | | | | | |
| General Petroleum Corp..... | 100½ | 101 | | 100½ | 100 | 100½ | | |
| *General Pipe Line Co..... | 100½ | 100¾ | 100 | 100½ | | 100 | 99 | 100 |
| *Great Western Power Co..... | 89½ | 90 | 88½ | 90 | 86½ | 88½ | 84 | 88 |
| Home Tel. & Tel. Co. of Spokane..... | | | | | | | | |
| *Honolulu Rapid T. & Land Co..... | | | | | | | | |
| Lake Tahoe Ry. & Transp. Co..... | | | | | | | | |
| *Los Angeles Electric Co..... | | | | 101 | | | | |
| *Los Angeles Gas & Elec. Co..... | | 103 | | | | 101 | | 103 |
| *Los Angeles Gas & Elec. Corp..... | 99 | 100 | 99½ | 99¾ | 99¼ | 99¾ | | 99 |
| *Los Angeles Lighting Co., Gtd..... | | 102½ | | 101 | | 101 | | |
| Los Angeles Railway Co..... | 99 | 99½ | | 99½ | 99½ | 100 | | 99 |
| *Los Angeles Railway Corp..... | | | | 87 | | | | |
| L. A.-Pacific R. R., 1st Cons. Mtgc..... | | | | 88 | | | | |
| L. A.-Pacific R. R. of Cal..... | | 83 | | 83¼ | | | | |
| Market St. Ry., 1st Cons. Mtgc..... | 74½ | 75½ | 72½ | 80 | 76½ | 81½ | | 80 |
| Natomas Co. of Cal..... | 69½ | 80 | 75 | 77½ | 75½ | 79½ | 73½ | 79 |
| *Northern Cal. Power Co..... | | 97½ | | | | 98 | 98 | 99 |
| *Northern Cal. Power Co., Cons..... | 80 | 82 | 80½ | 81½ | 80 | 80½ | 77½ | 79 |
| Northern Cal. Ry..... | | 104½ | | | | | | |
| Northern Ry. Co. (of California)..... | | 110¼ | | | | 110 | 109 | 109 |
| Oakland Transit Co..... | | | | | | 87½ | | |
| Oakland Transit..... | | | | | | | | |
| Oakland Transit Cons..... | | 65 | | 60 | | | | |
| Oakland Traction Cons..... | | 50½ | | | | | | |
| Oakland Traction Co..... | | | | 40 | | | | 37 |
| Omnibus Cable Ry..... | | | | | | | | |
| Orpheum Theater & Realty Co..... | 101½ | 102½ | 101 | 101½ | 100 | 101½ | | 100 |
| Pacific Electric Ry. Co..... | 89½ | 91 | 90 | 91 | 89½ | 90½ | | 87 |
| *Pacific Gas & Electric Co..... | 92½ | 93½ | 91½ | 93½ | 91¾ | 92½ | 89 | 91 |
| Pacific Gas Improvement..... | | | | | | | | |
| *Pacific Light & Power Co..... | 99½ | 100½ | | | | 99½ | 99½ | 99 |

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

[illegible]

RANGE OF SALES AT THE SAN FRANCISCO

| BONDS | January | | February | | March | | April | |
|--------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-----|
| | Low | High | Low | High | Low | High | Low | Hi |
| *Pacific Light & Power Co. (Gtd.)..... | 100 | 100 $\frac{1}{8}$ | | | | 99 $\frac{3}{4}$ | | |
| *Pacific Tel. & Tel. Co..... | 101 $\frac{1}{8}$ | 102 | 100 $\frac{1}{2}$ | 101 $\frac{7}{8}$ | 100 | 101 $\frac{1}{8}$ | 98 $\frac{1}{4}$ | 100 |
| Sacramento Elec. Gas & Ry..... | | | | 103 | | 103 | 102 | 103 |
| *S. F. Electric Rys..... | | | | | | | | |
| S. F., Oak. & San Jose Ry..... | | 80 | | | | 78 | | 79 |
| S. F., Oak. & San Jose Ry. (2d Mtge.)..... | | | | 60 | | 55 | | |
| S. F., Oakland & San Jose Cons. Ry..... | | | | | | | | |
| San Joaquin Light & Power Co..... | | | 100 $\frac{3}{4}$ | 101 $\frac{1}{2}$ | 100 $\frac{5}{8}$ | 100 $\frac{3}{4}$ | | |
| *San Joaquin L. & P. Corp. (Series A)..... | 103 $\frac{1}{4}$ | 103 $\frac{3}{4}$ | 103 $\frac{1}{2}$ | 104 | | 103 $\frac{1}{8}$ | | 103 |
| *S. J. & Santa Clara Co. R. R..... | | | | | | | | |
| Sierra Ry. of Cal..... | | | | | | | | |
| S. P. Branch Ry. of Cal..... | | | | | | | | |
| *S. P. Co. (C. P. Collateral)..... | | | 84 $\frac{1}{4}$ | 84 $\frac{1}{2}$ | | | | |
| *S. P. Co. Convertible 4%..... | | 88 $\frac{5}{8}$ | | | | | | |
| *S. P. Co. Convertible 5%..... | 103 $\frac{1}{4}$ | 103 $\frac{3}{4}$ | | | | | | |
| *S. P. R. R. 1st Cons. gtd. g..... | | | | | | | | |
| *S. P. R. R. Co. 1st Refunding..... | 92 $\frac{3}{4}$ | 94 $\frac{7}{8}$ | 91 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | 91 | 92 $\frac{1}{8}$ | 87 $\frac{1}{2}$ | 90 |
| *S. P. S. F. Terminal..... | 87 | 90 | 87 $\frac{3}{4}$ | 88 $\frac{1}{4}$ | | | | 89 |
| *Spring V. Water Co. Gen. Mtge..... | 96 $\frac{3}{4}$ | 97 $\frac{1}{2}$ | 96 | 97 | 96 | 97 | 93 | 98 |
| *Union Oil Co. of Cal..... | 96 $\frac{5}{8}$ | 98 $\frac{1}{2}$ | 97 | 97 $\frac{3}{4}$ | 96 $\frac{1}{4}$ | 97 | 95 | 96 |
| *United Gas & Electric Co..... | | | 101 | 101 $\frac{1}{4}$ | | 101 $\frac{1}{2}$ | | |
| *United Railroads of S. F..... | 35 $\frac{1}{2}$ | 39 | 35 $\frac{7}{8}$ | 41 $\frac{1}{2}$ | 38 $\frac{7}{8}$ | 40 $\frac{1}{2}$ | | 37 |
| *Valley Counties Power Co..... | | 103 $\frac{1}{2}$ | | | | 103 $\frac{1}{2}$ | | 103 |
| *Western Pac. R. R. 1st Mtg..... | | | | | 88 | 89 $\frac{1}{4}$ | 86 $\frac{3}{4}$ | 88 |

*Normal Income Tax not deducted by corporation.

RANGE OF SALES AT THE SAN FRANCISCO

| STOCKS | January | | February | | March | | April | |
|---------------------------------------------|---------|-------|----------|-------|-------|-------|-------|-------|
| | Low | High | Low | High | Low | High | Low | High |
| WATER | | | | | | | | |
| Spring Valley Water Co..... | 58½ | 61½ | 58½ | 60 | 58½ | 60 | 56 | 59 |
| GAS AND ELECTRIC | | | | | | | | |
| Northern Cal. Power Co., Cons..... | 15 | 18 | 17 | 17¾ | 16 | 19½ | 17¼ | 21¼ |
| Northwestern Electric (pfd.)..... | 84 | 87½ | 86 | 87½ | 86 | 87½ | ..... | 86 |
| Northwestern Electric (common)..... | ..... | 20 | ..... | 18 | ..... | ..... | ..... | 19 |
| Oro Electric Corp. (pfd.)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Oro Electric Corp. (common)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pacific Gas & Electric (1st pfd.)..... | 92½ | 95½ | 92 | 94 | 91½ | 93½ | 91½ | 93 |
| Pacific Gas & Electric (common)..... | 63 | 69 | 63½ | 66 | 63¼ | 66½ | 58 | 64½ |
| Pacific Lighting Corp. (pfd.)..... | 85 | 87½ | 86 | 86½ | 87 | 87½ | ..... | ..... |
| Pacific Lighting Corp. (common)..... | ..... | 124½ | ..... | ..... | ..... | 122½ | ..... | 118 |
| San Joaquin L. & P. Corp. (pfd.)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| San Joaquin L. & P. Corp. (common)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Western Power Corp. (pfd.)..... | ..... | 70 | ..... | ..... | ..... | ..... | ..... | ..... |
| Western Power Corp. (common)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| INSURANCE | | | | | | | | |
| Fireman's Fund..... | 340 | 370 | 350 | 360 | 332½ | 349 | 331 | 332½ |
| BANKS | | | | | | | | |
| American National Bank..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Anglo California Trust Co..... | 111 | 117½ | ..... | 117½ | ..... | ..... | ..... | 116½ |
| Anglo & London Paris National Bank..... | 157 | 158 | 152½ | 157 | 151½ | 152½ | 150 | 152½ |
| Bank of California, N. A..... | 198½ | 199½ | 197½ | 199½ | 199½ | 199½ | 193 | 199½ |
| First National Bank of S. F..... | ..... | ..... | ..... | 240 | ..... | 245 | ..... | 241 |
| Mercantile National Bank..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savings Union Bank & Trust Co..... | ..... | 270 | ..... | ..... | ..... | ..... | ..... | ..... |
| Union Trust Co. (\$800 paid up.)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| SAVINGS BANKS | | | | | | | | |
| Humboldt Savings Bank..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| *Mutual Savings Bank (\$70 paid up)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 82½ |
| Security Savings Bank..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| STREET RAILROADS | | | | | | | | |
| California..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| POWDER | | | | | | | | |
| E. I. du Pont de Nemours Pow. (common)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| SUGAR | | | | | | | | |
| Hawaiian Com'l & Sugar Co..... | 49½ | 50½ | 45½ | 50 | 48½ | 50½ | 48½ | 50 |
| Hawaiian Sugar Co..... | ..... | 39 | 39½ | 39½ | 36¾ | 39½ | 37¾ | 38 |
| Honokaa Sugar Co..... | 10½ | 10½ | 10 | 10½ | 10¾ | 11 | ..... | 10½ |
| Hutchinson Sugar Plantation..... | 25 | 27½ | 25 | 27¾ | 26½ | 28 | 26 | 27½ |
| Kilauea Sugar Plantation..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Oahu Sugar Co..... | ..... | ..... | ..... | 30 | ..... | 30 | ..... | ..... |
| Olau Sugar Co..... | ..... | 17 | ..... | ..... | 14 | 16½ | ..... | ..... |
| Onomea Sugar Co..... | 54½ | 57½ | 51½ | 56 | 52½ | 54½ | ..... | 55 |
| Paaupau Sugar Plantation..... | 23½ | 24½ | 21½ | 25¼ | 23 | 24½ | 24 | 24¾ |
| Pioneer Mill Co..... | ..... | 41½ | ..... | ..... | ..... | ..... | ..... | 38½ |
| Union Sugar Co..... | 34½ | 37½ | 33 | 37 | 34½ | 37 | 35½ | 37½ |
| OIL | | | | | | | | |
| Amalgamated Oil Co..... | 81½ | 85½ | ..... | 80½ | ..... | 80 | 50 | 65 |
| Associated Oil Co..... | 69 | 79 | 69½ | 73½ | 70½ | 72½ | 60½ | 71½ |
| California Petroleum Corp. (pfd.)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| General Petroleum Corp. (Pfd.)..... | ..... | ..... | ..... | ..... | ..... | ..... | 97 | 97½ |
| General Petroleum Corp. (common)..... | 56 | 71½ | 66 | 72½ | 69½ | 85 | 76 | 82 |
| Pacific Crude Oil Co..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pan American Pet. & Transp't (pfd.)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pan American Pet. & Transp't (common)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pinal Dome Oil Co..... | ..... | ..... | ..... | 1.05 | .95c | 1.05 | .95c | 1.00 |
| Sterling Oil & Dev. Co..... | ..... | ..... | 1.50 | 1.60 | 1.50 | 1.60 | ..... | ..... |
| Union Oil Co. of Cal..... | 111½ | 147 | 121½ | 132½ | 125¾ | 139½ | 121½ | 129 |
| West Coast Oil Co. (pfd.)..... | ..... | ..... | ..... | ..... | ..... | 120 | ..... | ..... |

*Call No. 7 of \$10 per share levied Nov. 23, 1916, making \$70 per share paid up.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

| May | | June | | July | | August | | September | | October | | November | | December | |
|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| 56 | 58 $\frac{5}{8}$ | 57 | 58 $\frac{5}{8}$ | 56 $\frac{1}{2}$ | 58 $\frac{1}{2}$ | 57 $\frac{1}{8}$ | 63 | 56 $\frac{1}{2}$ | 59 | 54 $\frac{1}{2}$ | 56 $\frac{7}{8}$ | 52 $\frac{3}{4}$ | 55 | 55 | 58 |
| 17 | 19 | 18 $\frac{1}{2}$ | 20 $\frac{1}{2}$ | 20 $\frac{1}{2}$ | 25 | 20 $\frac{1}{2}$ | 23 | 19 | 20 $\frac{1}{2}$ | ..... | 18 $\frac{3}{4}$ | ..... | ..... | ..... | 15 |
| ..... | 15 | ..... | 85 | ..... | ..... | 16 | 17 | 18 | 18 $\frac{1}{2}$ | 16 | 18 | 15 | 13 | 15 | ..... |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 9 | 9 $\frac{1}{2}$ | 10 | 15 | 15 | ..... | ..... |
| 88 $\frac{1}{2}$ | 91 $\frac{1}{4}$ | 89 | 90 $\frac{1}{2}$ | 88 $\frac{3}{4}$ | 90 $\frac{1}{2}$ | 88 | 90 | 85 | 88 | 84 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | 79 $\frac{3}{4}$ | 84 $\frac{1}{2}$ | 80 | 81 $\frac{1}{2}$ |
| 55 $\frac{1}{2}$ | 63 | 56 | 59 $\frac{1}{2}$ | 54 | 56 | 53 $\frac{1}{2}$ | 54 $\frac{1}{2}$ | 42 $\frac{3}{4}$ | 53 $\frac{3}{8}$ | 38 $\frac{1}{2}$ | 42 $\frac{3}{4}$ | 33 | 39 $\frac{1}{2}$ | 30 $\frac{1}{2}$ | 35 $\frac{3}{4}$ |
| 82 $\frac{1}{2}$ | 84 | ..... | 80 | ..... | 80 | ..... | 79 $\frac{1}{4}$ | 79 $\frac{1}{4}$ | 79 $\frac{1}{2}$ | ..... | 79 $\frac{3}{4}$ | 78 $\frac{3}{4}$ | 79 $\frac{1}{4}$ | ..... | ..... |
| ..... | 120 | ..... | ..... | ..... | ..... | ..... | 110 | 112 $\frac{1}{2}$ | 114 | 70 | 72 $\frac{1}{4}$ | ..... | 70 | 65 | 66 $\frac{3}{4}$ |
| | | | | | | | | | | | | | | | |
| 330 | 340 | 355 | 375 | 359 | 370 | 353 | 371 | ..... | 371 $\frac{1}{2}$ | 371 | 375 | ..... | 370 | ..... | ..... |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 110 | ..... | ..... | ..... | ..... | ..... | ..... |
| 153 | 155 | 155 | 155 $\frac{1}{2}$ | 155 $\frac{1}{2}$ | 156 | 156 | 157 | ..... | 157 | 156 $\frac{1}{2}$ | 156 $\frac{3}{4}$ | 154 $\frac{1}{2}$ | 155 | ..... | 154 |
| ..... | 193 | 192 $\frac{1}{2}$ | 192 $\frac{1}{2}$ | 190 | 191 | ..... | 190 | ..... | 190 | 186 | 188 | 185 $\frac{1}{4}$ | 186 | 185 $\frac{1}{2}$ | 186 $\frac{1}{2}$ |
| ..... | 245 | ..... | ..... | ..... | 240 | ..... | 240 | ..... | ..... | ..... | ..... | 225 | 240 | ..... | 225 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 258 | 270 | ..... | ..... | ..... | ..... |
| ..... | 105 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 102 $\frac{1}{2}$ | ..... | ..... | ..... | ..... | ..... | ..... |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 60 | ..... | ..... |
| | | | | | | | | | | | | | | | |
| 48 | 49 | 47 $\frac{1}{2}$ | 49 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 48 $\frac{1}{2}$ | 46 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 45 | 46 $\frac{1}{2}$ | 43 $\frac{5}{8}$ | 45 $\frac{1}{2}$ | 42 $\frac{3}{4}$ | 43 $\frac{1}{2}$ | ..... | 41 $\frac{1}{2}$ |
| 37 | 39 | 37 $\frac{1}{2}$ | 39 $\frac{1}{2}$ | 37 | 37 $\frac{1}{2}$ | 37 $\frac{1}{4}$ | 37 $\frac{3}{4}$ | 37 $\frac{1}{2}$ | 38 | 35 $\frac{1}{2}$ | 37 $\frac{1}{2}$ | 34 | 35 | ..... | ..... |
| 10 | 10 $\frac{3}{4}$ | 9 $\frac{1}{2}$ | 10 $\frac{3}{4}$ | 9 | 9 $\frac{1}{2}$ | 8 | 9 | 6 | 6 $\frac{1}{2}$ | 5 | 5 $\frac{1}{2}$ | ..... | ..... | ..... | 5 |
| 25 $\frac{1}{4}$ | 26 $\frac{3}{4}$ | 26 $\frac{1}{2}$ | 27 $\frac{1}{2}$ | 25 $\frac{3}{4}$ | 26 $\frac{1}{2}$ | 24 $\frac{1}{2}$ | 26 $\frac{1}{4}$ | 23 | 23 $\frac{1}{2}$ | 19 | 22 | 20 $\frac{1}{4}$ | 21 $\frac{1}{2}$ | 18 $\frac{3}{8}$ | 20 $\frac{1}{2}$ |
| | | | | | | | | | | | | | | | |
| 14 $\frac{1}{4}$ | 14 $\frac{1}{2}$ | ..... | 30 | ..... | ..... | 13 | 13 $\frac{1}{8}$ | ..... | ..... | 6 | 8 | 6 $\frac{1}{4}$ | 7 | ..... | ..... |
| 54 | 54 $\frac{1}{2}$ | 57 | 58 | 56 | 56 $\frac{1}{2}$ | 55 $\frac{1}{2}$ | 55 $\frac{3}{4}$ | ..... | ..... | 54 | 55 $\frac{1}{2}$ | 51 $\frac{1}{2}$ | 54 | 46 $\frac{3}{4}$ | 50 $\frac{1}{2}$ |
| 24 | 24 $\frac{3}{4}$ | 24 | 24 $\frac{3}{8}$ | 22 $\frac{1}{2}$ | 24 | 21 $\frac{3}{4}$ | 23 | 19 $\frac{1}{4}$ | 21 | ..... | 18 $\frac{1}{4}$ | 18 $\frac{1}{4}$ | 19 | ..... | 18 |
| 36 $\frac{1}{4}$ | 37 $\frac{1}{2}$ | 37 $\frac{1}{2}$ | 40 $\frac{1}{2}$ | 38 $\frac{1}{4}$ | 40 | 37 $\frac{1}{4}$ | 39 $\frac{1}{4}$ | 36 $\frac{3}{4}$ | 36 | 33 $\frac{1}{2}$ | 34 $\frac{1}{4}$ | 36 | 36 | 34 | 34 $\frac{1}{4}$ |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 37 $\frac{1}{4}$ | ..... | 36 $\frac{1}{2}$ | 33 $\frac{1}{4}$ | 36 | ..... | ..... |
| 51 $\frac{1}{4}$ | 61 | 60 $\frac{3}{4}$ | 65 | ..... | 60 | 57 | 61 $\frac{1}{2}$ | ..... | ..... | 53 | 60 | 50 | 53 | ..... | ..... |
| 57 $\frac{1}{4}$ | 66 $\frac{5}{8}$ | 62 $\frac{1}{2}$ | 66 $\frac{1}{2}$ | 56 $\frac{3}{4}$ | 62 | 59 $\frac{1}{4}$ | 62 $\frac{1}{4}$ | 60 | 63 $\frac{1}{4}$ | 56 $\frac{1}{2}$ | 61 $\frac{5}{8}$ | 52 $\frac{1}{2}$ | 59 $\frac{1}{2}$ | 54 $\frac{1}{2}$ | 57 $\frac{1}{4}$ |
| | | | | | | | | | | | | | | | |
| 96 $\frac{1}{2}$ | 97 $\frac{1}{4}$ | 97 | 99 $\frac{5}{8}$ | 96 | 96 $\frac{1}{4}$ | 98 | 99 $\frac{3}{4}$ | ..... | 98 $\frac{1}{2}$ | 97 | 98 | 91 | 93 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | 94 $\frac{1}{2}$ |
| 75 | 83 | 82 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 96 $\frac{3}{4}$ | 100 | 95 $\frac{1}{4}$ | 100 | 94 $\frac{1}{2}$ | 98 | 87 | 94 | 80 | 88 | 77 | 84 |
| ..... | .15¢ | ..... | ..... | ..... | ..... | ..... | 95 | ..... | ..... | ..... | .01¢ | .03¢ | .04¢ | ..... | ..... |
| | | | | | | | | | | | | | | | |
| 85¢ | .95¢ | .90¢ | .95¢ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 22 | 1.50 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 131 $\frac{1}{4}$ | 129 | 136 $\frac{1}{2}$ | 125 $\frac{1}{2}$ | 131 $\frac{1}{2}$ | 122 $\frac{1}{2}$ | 126 | 122 | 125 $\frac{1}{4}$ | 106 $\frac{1}{2}$ | 123 | 103 $\frac{1}{2}$ | 109 | 100 $\frac{1}{4}$ | 113 | ..... |

STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

| May | | June | | July | | August | | September | | October | | November | | December | |
|-------------------|------------------|------------------|------------------|------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | | | 190 | | | | 210 | 205 | 210 | | 205 | | | | |
| 106 $\frac{1}{4}$ | 109 | 107 | 109 | 107 | 108 | 107 $\frac{1}{4}$ | 108 $\frac{1}{4}$ | 106 | 108 $\frac{1}{4}$ | 105 $\frac{1}{2}$ | 106 $\frac{1}{4}$ | 103 | 105 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 103 $\frac{1}{2}$ |
| 34 $\frac{1}{2}$ | 38 | 37 | 38 $\frac{1}{2}$ | 37 | 38 $\frac{1}{2}$ | 37 $\frac{1}{4}$ | 41 | 38 $\frac{7}{8}$ | 41 | 37 | 39 | 34 | 37 $\frac{1}{4}$ | 33 | 37 |
| | 65 | | 65 $\frac{1}{2}$ | 76 | 77 $\frac{1}{2}$ | 75 | 77 | 76 | 77 | 77 | 77 $\frac{3}{4}$ | 79 $\frac{1}{2}$ | 80 | 77 | 77 $\frac{1}{2}$ |
| | | 22 | 24 | 29 | 35 | 32 $\frac{1}{2}$ | 34 $\frac{1}{2}$ | 36 | 37 $\frac{1}{2}$ | 37 | 47 $\frac{1}{2}$ | 45 | 47 $\frac{1}{2}$ | 45 | 54 |
| | 90 | | | | | | | | | | | | | | |
| 19 $\frac{1}{4}$ | 21 | 19 | 21 $\frac{1}{4}$ | 18 | 19 | 18 | 18 $\frac{3}{8}$ | | 16 $\frac{1}{2}$ | 16 $\frac{1}{2}$ | 17 $\frac{1}{4}$ | 16 | 16 $\frac{1}{2}$ | | 16 $\frac{1}{2}$ |
| 95 | 95 $\frac{1}{4}$ | 93 $\frac{1}{2}$ | 95 | 91 | 93 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | 94 | | 95 | 90 $\frac{1}{4}$ | 93 | 85 | 91 | 81 | 82 $\frac{1}{2}$ |
| 19 | 20 $\frac{3}{8}$ | | | | | | | | 20 | | 20 | | 20 | | |
| | | | | | | | | | 91 | | | | 91 | | |

RANGE OF SALES AT THE SAN FRANCISCO

| BONDS | January | | February | | March | | April | |
|------------------------------------------------|---------|------|----------|------|-------|------|-------|------|
| | Low | High | Low | High | Low | High | Low | High |
| U. S. Government, 4%..... | | | | | | | | |
| U. S. Government, 3%..... | | | | | | | | |
| U. S. Government, 1st Liberty Loan, 3½%..... | 97 | 99 | 97½ | 98½ | 97 | 98½ | 98½ | 99 |
| U. S. Gov't, 1st Lib. Loan (Conv.), 4%..... | 96½ | 97½ | 96 | 97½ | 95½ | 97½ | 95½ | 96½ |
| U. S. Government, 2nd Liberty Loan, 4%..... | 95½ | 97 | 94½ | 97 | 95½ | 97½ | 95½ | 96½ |
| U. S. Gov't, 1st Lib. Loan (Conv.), 4¼%..... | | | | | | | | |
| U. S. Gov't, 2nd Lib. Loan (Conv.), 4¼%..... | | | | | | | | |
| U. S. Government, 3rd Liberty Loan, 4¼%..... | | | | | | | | |
| U. S. Government, 4th Liberty Loan, 4¼%..... | | | | | | | | |
| State of Cal., S. F. Sea Wall, 4%..... | | | | | | | | |
| State of Cal. Highway, 4%..... | 4.50% | | 4.50% | | | | | |
| State of Cal., S. F. Harbor Imp., 4%..... | | | | | | | | |
| S. F. Municipal, 3½%..... | | | | | | | | |
| S. F. Municipal, 4½%..... | | | 5.00% | | 5.00% | | | |
| S. F. Municipal, 5%..... | | | | | | | | |
| Associated Oil Co., 5%..... | | | 99 | 99½ | 99½ | | 99 | |
| *Bay Counties Power Co., 5%..... | | | | | | | | |
| Cal. Central Gas & Electric Co., 5%..... | | | | | | | | 95 |
| *Cal. Electric Generating Co., Ser. A, 5%..... | | | | | | | | |
| *Cal. Gas & Elec., Gen. M. & C. T., 5%..... | | | 96 | | 95 | 96½ | | 95 |
| *Cal. Gas & Elec., Unifying, 5%..... | 91 | 92½ | 91½ | 92½ | 89½ | 91½ | 87 | 89½ |
| California St. Cable Co., Serial, 6%..... | | | | | | | | |
| *Cal. Telephone & Light Co., 6%..... | | | | | | | | |
| *California Wine Assn., 5%..... | | | | | | | | |
| *Central Cal. Traction Co., 5%..... | | | | | | | | |
| *City Electric Co., 5%..... | | | | | | | | 74½ |
| City Investment Co., 5%..... | | | | | | | | |
| *Coast Counties Light & Power Co., 5%..... | | | | | | | | |
| *Economic Gas Co., 5%..... | | | | | | | | |
| Edison Light & Power Co., 6%..... | | | | | | | | |
| First Federal Trust Co., 5%..... | | | | | | | | |
| General Petroleum Corp., 6%..... | 99 | 100 | 100 | | | | | 99½ |
| *General Pipe Line, 6%..... | 97½ | 98½ | 97½ | 98½ | 98½ | 98½ | 97½ | 97½ |
| *Great Western Power Co., 5%..... | 71 | 72 | 71 | 72 | 75 | 75½ | | 75 |
| Home Tel. & Tel. Co. of Spokane, 5%..... | | | | | | | | |
| Los Angeles Electric Co., 5%..... | | | | | | | | |
| *Los Angeles Gas & Elec. Co., 5%..... | | | | | | 95 | | |
| *Los Angeles Gas & Elec. Corp., 5%..... | | | | 90½ | | 90 | | |
| Los Angeles Lighting Co., Gtd., 5%..... | | | | 98½ | | | | |
| Los Angeles Railway Co., 5%..... | | 80 | | 81½ | 82 | 82½ | | 83 |
| Los Angeles Railway Corp., 5%..... | | | | | | | | |
| L. A.-Pacific R. R., 1st Cons. Mtge., 5%..... | | | 82½ | 83 | | | | 80½ |
| L. A.-Pacific R. R. of Cal., 5%..... | | | | | | | | |
| Market St. Ry., 1st Cons. Mtge., 5%..... | 66½ | 69½ | | | 65½ | 67 | | 60½ |
| *Natomas Co. of Cal., 6%..... | 69½ | 70 | 67½ | 69½ | 70 | 72 | 70 | 71½ |
| Northern Cal. Ry., 5%..... | | | | | | 99½ | | |
| Northern Ry. Co. (of California), 5%..... | | | | 100½ | 99½ | 100½ | | |
| *Northern Cal. Power Co., 5%..... | 83 | 85 | | | 84 | 85 | | 86 |
| *Northern Cal. Power Co., Cons., 5%..... | 70 | 71 | 70 | 71 | 70 | 71 | | 70 |
| Oakland Transit Co., 6%..... | | | | | | | | |
| Oakland Transit, 5%..... | | | | | | | | |
| Oakland Transit Cons., 5%..... | | | | | | | | |
| Oakland Traction Cons., 5%..... | | | | | | | | |
| Oakland Traction Co., 5%..... | | | | | | | | |
| Omnibus Cable Ry., 6%..... | | | | | | 90 | | |
| Orpheum Theater & Realty Co., 6%..... | | 95 | | | | 97 | | |
| Pacific Gas Improvement, 4%..... | | | | | | | | |
| *Pacific Gas & Electric Co., 5%..... | 79 | 80 | 79½ | 81 | 78½ | 81 | 79 | 80 |

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

| May | | June | | July | | August | | September | | October | | November | | December | |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|------------------|
| Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | | | | | | | | | 106 | | | | 106 | | |
| 98 $\frac{3}{4}$ | 99 $\frac{3}{4}$ | 99 | 100 | 99 $\frac{1}{2}$ | 99 $\frac{7}{8}$ | 99 $\frac{3}{4}$ | 102 $\frac{1}{4}$ | 99 $\frac{7}{8}$ | 101 $\frac{3}{4}$ | 99 $\frac{1}{4}$ | 100 $\frac{1}{8}$ | 99 $\frac{1}{4}$ | 100 | 97 $\frac{1}{2}$ | 99 |
| 94 $\frac{1}{8}$ | 96 $\frac{1}{4}$ | 93 | 94 $\frac{1}{2}$ | 93 $\frac{3}{4}$ | 94 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 93 $\frac{3}{4}$ | 96 $\frac{1}{4}$ | 95 $\frac{1}{4}$ | 97 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 97 $\frac{3}{8}$ | 92 | 94 $\frac{1}{2}$ |
| 94 | 96 $\frac{3}{8}$ | 93 | 94 $\frac{1}{8}$ | 92 $\frac{7}{8}$ | 94 $\frac{1}{8}$ | 93 | 94 | 93 $\frac{3}{4}$ | 95 $\frac{3}{4}$ | 95 $\frac{1}{2}$ | 97 $\frac{1}{4}$ | 94 $\frac{1}{4}$ | 97 $\frac{3}{4}$ | 92 $\frac{1}{4}$ | 93 |
| | | | | | 93 $\frac{5}{8}$ | 93 $\frac{1}{2}$ | 94 $\frac{1}{4}$ | 93 $\frac{3}{4}$ | 95 $\frac{1}{2}$ | 95 $\frac{3}{4}$ | 97 | 97 | 99 | 96 | 97 |
| | | | | | 93 | 93 $\frac{1}{4}$ | 93 $\frac{3}{4}$ | 93 $\frac{3}{4}$ | 95 $\frac{3}{4}$ | 95 $\frac{1}{4}$ | 97 $\frac{1}{4}$ | 96 $\frac{1}{2}$ | 98 | 93 $\frac{5}{8}$ | 96 $\frac{1}{4}$ |
| 96 $\frac{5}{8}$ | 98 | 95 $\frac{1}{4}$ | 97 | 94 $\frac{1}{2}$ | 96 | 94 $\frac{1}{4}$ | 95 $\frac{1}{2}$ | 94 $\frac{3}{8}$ | 96 $\frac{3}{8}$ | 95 $\frac{3}{4}$ | 97 $\frac{3}{4}$ | 96 $\frac{1}{4}$ | 98 | 94 $\frac{3}{8}$ | 96 $\frac{3}{8}$ |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | 5.25% | | | | | | |
| | 99 | | 99 | 5.00% | 4.90% | 99 | 95 | 97 | | 95 | 100 | | | | 4.95% |
| | | | | | | | | 96 | | | 97 | | 96 | | |
| | | | | | | | | 95 | 95 $\frac{1}{4}$ | | | | | | |
| | | | | | | | | | | | | | | | |
| 87 | 91 | 91 | 95 | 90 | 95 | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 88 | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 96 | 97 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | 95 $\frac{1}{4}$ | 95 $\frac{1}{8}$ |
| | | | 92 | 91 | 91 | 87 $\frac{1}{2}$ | 91 | | 89 | 88 $\frac{1}{2}$ | 91 $\frac{1}{2}$ | 91 $\frac{3}{4}$ | 96 | 95 $\frac{1}{4}$ | 95 $\frac{7}{8}$ |
| | 94 | | | | | | 91 $\frac{1}{4}$ | | | | | | | | |
| | | | | | | | | 71 | 72 | | 74 | 80 | 80 $\frac{1}{2}$ | | 83 $\frac{1}{2}$ |
| | | | | | | | 90 | | | | | | | | 90 |
| | 100 | | 100 | | | | | | | | | | 100 | | |
| 97 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | 100 | 99 $\frac{1}{4}$ | 99 $\frac{3}{4}$ | 99 $\frac{5}{8}$ | 100 $\frac{3}{8}$ | 100 | 100 $\frac{1}{4}$ | | 100 $\frac{1}{4}$ | 100 $\frac{1}{4}$ | 101 | 100 $\frac{1}{2}$ | 102 |
| 75 | 78 | 77 $\frac{3}{4}$ | 78 | 75 $\frac{1}{4}$ | 76 $\frac{1}{2}$ | 72 $\frac{1}{4}$ | 76 | 71 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | 72 | 75 | 80 | 82 $\frac{3}{8}$ | 83 | 84 $\frac{1}{2}$ |
| | | | | | | | | | | | | | | | |
| | 95 | | 94 $\frac{1}{2}$ | | | | | | 95 | | | 94 | 95 | | |
| | 90 | | | | | | | | | | 87 $\frac{1}{2}$ | | | | 90 |
| | | | 78 $\frac{1}{4}$ | | | | 94 | | | | | 95 | | | 95 |
| | | | | | | | 79 $\frac{1}{4}$ | | 75 $\frac{1}{2}$ | | | 83 $\frac{3}{4}$ | 84 $\frac{1}{2}$ | | 84 |
| | | | | | | | 78 $\frac{1}{4}$ | | 70 | | | | | | |
| | 79 $\frac{1}{2}$ | | | | | | | | 77 $\frac{1}{2}$ | | | | | | 78 $\frac{1}{4}$ |
| 61 $\frac{1}{2}$ | 66 $\frac{1}{2}$ | 63 | 64 | | 63 | | 63 | | 64 | | | 66 | 69 $\frac{3}{4}$ | | |
| 71 | 74 $\frac{1}{4}$ | 72 $\frac{1}{4}$ | 75 $\frac{1}{4}$ | 70 $\frac{3}{4}$ | 73 $\frac{1}{2}$ | 69 | 71 | 69 | 70 $\frac{1}{2}$ | 69 | 73 | 72 | 79 | 75 | 81 $\frac{1}{8}$ |
| | | | | | | | 99 | | | | 92 $\frac{1}{2}$ | 96 $\frac{1}{2}$ | | | 98 |
| | 98 | 99 $\frac{3}{4}$ | 100 | | | | | | | | | | | | 90 |
| | 70 | 69 | 70 $\frac{1}{2}$ | | 71 | | | | 70 $\frac{3}{4}$ | 70 $\frac{1}{2}$ | 73 $\frac{1}{2}$ | | 79 | 78 | 79 |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | 38 |
| | | | | | | | | | | | | | 35 | | |
| | 97 | | | | | | | | 98 | | 97 $\frac{1}{2}$ | | | | 97 $\frac{1}{2}$ |
| 78 $\frac{3}{4}$ | 80 | 78 $\frac{1}{4}$ | 79 $\frac{1}{2}$ | 78 $\frac{1}{4}$ | 80 | 78 | 79 $\frac{1}{4}$ | 77 | 78 $\frac{1}{2}$ | 77 $\frac{1}{2}$ | 83 $\frac{1}{4}$ | 87 | 87 $\frac{1}{2}$ | 87 $\frac{1}{4}$ | 87 $\frac{1}{2}$ |

RANGE OF SALES AT THE SAN FRANCISCO

| BONDS | January | | February | | March | | April | |
|------------------------------------------------|---------|------|----------|------|-------|------|-------|------|
| | Low | High | Low | High | Low | High | Low | High |
| Pacific Electric Ry. Co., 5%..... | 78 | 79 | 74½ | 78 | 74½ | 75 | 73½ | 74½ |
| *Pacific Light & Power Co., 5%..... | | | | | | 89½ | 89½ | 89½ |
| *Pacific Light & Power Co. (Gtd.), 5%..... | | | | | | 89½ | | |
| *Pacific Tel. & Tel. Co., 5%..... | 91 | 92 | 92½ | 92½ | 91½ | 93 | 91 | 92 |
| Sacramento Elcc. Gas & Ry., 5%..... | 97½ | 98½ | | | | 97 | 95 | 96½ |
| *S. F. Electric Rys., 5%..... | | | | | | | | |
| S. F., Oakland & San Jose Ry., 5%..... | | | | | | | | |
| S. F., Oak. & San Jose Ry. (2d Mtge.), 5%..... | | | | | | | | |
| S. F., Oak. & San Jose Cons. Ry., 5%..... | | | | | | | | |
| San Joaquin Light & Power Co., 5%..... | | 92 | 91½ | 92½ | 92 | 92½ | | |
| *San Joaquin L. & P. Corp. (Series A), 6%..... | | | | 99½ | | 99 | | |
| *S. J. & Santa Clara Co. R. R., 4½%..... | | | | | | | | |
| Sierra Ry. of Cal., 6%..... | | | | | | | | |
| *S. P. R. R. 1st Cons. gtd. g., 5%..... | | | | | | | | |
| S. P. Branch Ry. of Cal., 6%..... | | 107 | | 107½ | | | | |
| *S. P. R. R. Co. 1st Refunding, 4%..... | 79½ | 82½ | 80½ | 82½ | 76½ | 80 | 76½ | 78 |
| *S. P. Co. Convertible, 4%..... | | | | | | | | |
| S. P. Co. Convertible, 5%..... | | | | | | | | |
| *S. P. Co. (C. P. Collateral), 4%..... | | | | | | | | |
| *S. P. S. F. Terminal, 4%..... | | | | 79½ | | | | |
| *Spring V. Water Co. Gen. Mtge., 4%..... | 90 | 92 | 91½ | 92 | 90½ | 91½ | 90 | 90½ |
| *Union Oil Co. of Cal., 5%..... | 89 | 91 | 89½ | 90½ | 89½ | 90½ | 89½ | 89½ |
| *United Gas & Electric Co., 5%..... | | | | | | | | |
| *United Railroads of S. F., 4%..... | | | 24½ | 25 | | 24 | | |
| *Valley Counties Power Co., 5%..... | | | | | | 97 | | |
| *Western Pacific R. R. 1st Mtge., 5%..... | 80 | 84½ | 79½ | 81 | 80½ | 81½ | 80½ | 82 |

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

| May | | June | | July | | August | | September | | October | | November | | December | |
|-------|-------|-------|-------|-------|-------|--------|-------|-----------|-------|---------|-------|----------|-------|----------|-------|
| Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| 70 | 72½ | ..... | 68 | 68½ | 69½ | 67½ | 68 | ..... | 67 | 68 | 70 | 74 | 75 | 74½ | 77½ |
| ..... | 90 | ..... | 94 | 93 | 93½ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| ..... | ..... | ..... | 94 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 90¾ | 92 | 90½ | 90¾ | 89½ | 90¾ | 87 | 89½ | 88 | 89¾ | 89¼ | 91¼ | 92 | 97 | 94½ | 96½ |
| ..... | 95 | ..... | 95 | ..... | ..... | ..... | 95½ | ..... | ..... | ..... | 95 | ..... | ..... | ..... | ..... |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 60½ |
| ..... | ..... | ..... | ..... | ..... | 89½ | ..... | 89½ | ..... | ..... | ..... | ..... | ..... | 93 | ..... | ..... |
| ..... | ..... | ..... | 94½ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 99½ | ..... | ..... |
| | | | | | | | | | | | | | | | |
| ..... | 104 | ..... | ..... | ..... | ..... | 105 | ..... | 105 | ..... | ..... | ..... | ..... | 98 | ..... | ..... |
| 79 | 80 | 77¾ | 80 | 77¾ | 78 | 76¾ | 78 | 75½ | 77½ | 75¾ | 81 | 81 | 109 | 107½ | 109 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | 91½ | ..... | ..... | ..... | ..... | 86 | 83 | 85½ | ..... |
| | | | | | | | | | | | | | | | |
| ..... | ..... | 76½ | 77½ | ..... | 77¼ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 79 | 79 | 80 |
| 89¼ | 90¼ | 88¼ | 89 | 88¾ | 89¼ | 89 | 90 | 88 | 90 | 88¾ | 89½ | 89½ | 94¾ | 92 | 93½ |
| 89½ | 91 | 89½ | 90¼ | 90 | 89¼ | 90½ | ..... | ..... | 90 | 88½ | 89½ | 90 | 92½ | 92½ | 93 |
| ..... | ..... | 94½ | 95 | ..... | ..... | ..... | ..... | ..... | 94¾ | ..... | 94¾ | ..... | 95 | ..... | ..... |
| ..... | 27½ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 21½ | ..... | 23 | ..... | 26 | ..... | 27½ |
| ..... | ..... | ..... | 95 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 95 | ..... | ..... |
| 81½ | 83½ | 82 | 82¾ | 82¼ | 82½ | 80¾ | 82¼ | 80½ | 81 | 80½ | 83¼ | 83½ | 88 | 85¾ | 86½ |

RANGE OF SALES AT THE SAN FRANCISCO

| STOCKS | January | | February | | March | | April | |
|-------------------------------------------|---------|------|----------|------|-------|------|-------|------|
| | Low | High | Low | High | Low | High | Low | High |
| WATER | | | | | | | | |
| Spring Valley Water Co. | 55½ | 58 | 56½ | 58½ | 51½ | 56½ | 50 | 52½ |
| GAS AND ELECTRIC | | | | | | | | |
| Northern Cal. Power Co., Cons. | | 17½ | 15½ | 16½ | 14½ | 16 | | 14½ |
| Northwestern Electric (pfd.) | | | | | | 74 | | 75 |
| Northwestern Electric (common) | | 16 | | | | | | |
| Oro Electric Corp. (pfd.) | | | | | | | | |
| Oro Electric Corp. (common) | | | | | | | | |
| Pacific Gas & Electric (1st pfd.) | 80½ | 84 | 81 | 82½ | 80 | 83½ | 80 | 82½ |
| Pacific Gas & Electric (common) | 28½ | 38 | 33½ | 37½ | 35½ | 37½ | 31½ | 34½ |
| Pacific Lighting Corp. (pfd.) | 77½ | 79 | | 76½ | | | | |
| Pacific Lighting Corp. (common) | | | | | | | 110 | 115 |
| San Joaquin L. & P. Corp. (pfd.) | | 68 | | 70 | | 70 | | |
| San Joaquin L. & P. Corp. (common) | | | | 5 | | | | |
| Western Power Corp. (pfd.) | | 46 | | 46 | | | | |
| Western Power Corp. (common) | | 10½ | | 11½ | | | | |
| INSURANCE | | | | | | | | |
| Fireman's Fund | 355 | 380 | | | 345 | 350 | 337½ | 340 |
| BANKS | | | | | | | | |
| American National Bank | | | | | | | | |
| Anglo California Trust Co. | | | | | | | | |
| Anglo & London Paris National Bank | 150 | 152½ | 150 | 151 | 150 | | | 145 |
| Bank of California, N. A. | 185 | 189 | 188½ | 189 | 189½ | 190½ | 187½ | 188 |
| First National Bank of S. F. | | | | | | 230 | | |
| Mercantile National Bank | | | | | | | | |
| Savings Union Bank & Trust Co. | | 260 | | | | 260 | | |
| Union Trust Co. (\$800 paid up) | | | | | | | | |
| SAVINGS BANKS | | | | | | | | |
| Humboldt Savings Bank | | | | | | | | |
| Mutual Savings Bank (\$70 paid up) | | | | | | 92 | | |
| Security Savings Bank | | 350 | | 350 | | | | |
| SUGAR | | | | | | | | |
| Hawaiian Com'l & Sugar Co. | 41½ | 44 | 43½ | 44 | 43 | 44 | 40½ | 42 |
| Hawaiian Sugar Co. | 33 | 34½ | 34½ | 35 | 33 | 34½ | | 34 |
| Honokaa Sugar Co. | 5 | 5½ | | | 4½ | 5 | 4½ | |
| Hutchinson Sugar Plantation | 18½ | 22 | 21½ | 22 | 19 | 20 | 15 | 17 |
| Oahu Sugar Co. | | 32½ | 33 | 33½ | | 32 | | |
| Olaa Sugar Co. | 7 | 7½ | | 7 | | 6 | | |
| Onomea Sugar Co. | 45 | 50 | 49½ | 50 | 49½ | 49½ | 40 | 49 |
| Paaahau Sugar Plantation | 18 | 19 | 18½ | 19 | 12½ | 18½ | 13½ | 14 |
| Pioneer Mill Co. | | 31 | | | | 30 | | 25 |
| Union Sugar Co. | 35 | 39½ | 37 | 38½ | 37½ | 38½ | 38 | 38 |
| OIL | | | | | | | | |
| Amalgamated Oil Co. | | 51 | | | 50 | 52 | 48 | 50 |
| Associated Oil Co. | 56 | 59½ | 58½ | 59½ | 55 | 59 | 53½ | 55 |
| California Petroleum Corp. (pfd.) | | | | | | | | |
| General Petroleum Corp. (pfd.) | 94½ | 96 | 95 | 97 | 96½ | 97 | 94½ | 96 |
| General Petroleum Corp. (common) | 81½ | 88 | 83 | 90 | 86½ | 92½ | 86½ | 93 |
| Pacific Crude Oil Co. | | | | | | | | |
| Pan American Pet. & Transp't (pfd.) | | | | | | | | |
| Pan American Pet. & Transp't (common) | | | | | | | | |
| Sterling Oil & Dev. Co. | | 1.25 | | | | | | |
| Union Oil Co. of Cal. | 109 | 116½ | 104 | 114½ | 102 | 105½ | 101½ | 103 |
| West Coast Oil Co. (pfd.) | | | | | | | | |
| MISCELLANEOUS | | | | | | | | |
| Alaska Packers' Association | 217 | 250 | | | | 225 | | 210 |
| Cal. Packing Corp. (pfd.) | 103½ | 106 | 105½ | 107 | 103 | 107 | 103 | 104 |
| Cal. Packing Corp. (common) | 35½ | 39 | 37½ | 39½ | 39½ | 40½ | 39½ | 43 |
| California St. Cable R. R. (\$60 paid up) | | | | | | | | |

STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

| May | | June | | July | | August | | September | | October | | November | | December | |
|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| 49 $\frac{3}{4}$ | 53 | 48 | 52 | 51 | 54 $\frac{1}{4}$ | 50 | 51 | 50 | 53 $\frac{1}{8}$ | 51 | 53 | 52 $\frac{3}{4}$ | 55 | 53 | 55 $\frac{1}{4}$ |
| 15 $\frac{1}{2}$ | 20 $\frac{1}{2}$ | 20 | 20 $\frac{1}{2}$ | 20 $\frac{3}{4}$ | 24 | 19 $\frac{1}{4}$ | 20 $\frac{1}{2}$ | 18 $\frac{3}{4}$ | 19 $\frac{1}{4}$ | 18 $\frac{3}{4}$ | 20 | 19 $\frac{3}{4}$ | 21 $\frac{1}{2}$ | 20 $\frac{3}{4}$ | 24 |
| 73 | 75 | 10 | 10 $\frac{1}{2}$ | 72 | 75 $\frac{1}{2}$ | 11 | | | | | 8 | | 14 | 80 | 81 $\frac{1}{4}$ |
| | | | | | | | | | | | | | | | 13 |
| 80 | 81 $\frac{3}{4}$ | 79 $\frac{1}{4}$ | 81 $\frac{1}{4}$ | 79 $\frac{1}{4}$ | 81 $\frac{1}{2}$ | 79 $\frac{1}{2}$ | 80 | 78 | 79 $\frac{3}{4}$ | 78 | 83 $\frac{1}{2}$ | 81 $\frac{1}{2}$ | 86 | 86 | 87 $\frac{1}{2}$ |
| 32 $\frac{1}{2}$ | 36 | 33 $\frac{1}{4}$ | 38 $\frac{1}{2}$ | 34 | 37 $\frac{3}{8}$ | 33 $\frac{1}{2}$ | 36 | 33 | 35 | 33 $\frac{3}{8}$ | 39 $\frac{1}{2}$ | 38 $\frac{1}{2}$ | 44 | 40 | 45 |
| | | | | | 75 | | 75 | | 73 | | 74 | 73 | 80 | | |
| | | | 114 | | | | 114 $\frac{1}{4}$ | 115 | 116 | | 117 | | 116 | | 116 $\frac{1}{4}$ |
| | | | | | | | | | | | 70 | | 70 | | |
| | 10 $\frac{1}{2}$ | | 13 | | 13 $\frac{1}{4}$ | | | | | | | | | | |
| | 330 | | 330 | | | 327 | 330 | | 327 | | 327 $\frac{1}{2}$ | | | | 350 |
| | | | | 105 | | | | 103 | 106 | | 110 | 110 | 120 | | |
| 87 $\frac{1}{2}$ | 188 | | 185 | 182 | 184 | 146 | 147 | | 146 | | 146 | 146 | 147 | | 147 $\frac{1}{2}$ |
| | 225 | | | | 223 | | 182 | | 182 | | 183 | 183 | 183 $\frac{1}{4}$ | 182 $\frac{3}{4}$ | 183 $\frac{3}{8}$ |
| | 220 | | 225 | | | | 245 | | 220 | | 227 $\frac{1}{2}$ | | 225 | | 225 |
| | 250 | | | | | | | | | | | | 250 | | 217 $\frac{1}{2}$ |
| | | | | | | | | | | | | | | | 250 |
| | | | | 102 $\frac{1}{2}$ | 105 | | 102 | | | | | | | | |
| | | | | | | | | | | | | | 89 $\frac{1}{2}$ | | |
| 40 | 41 | 40 | 40 $\frac{1}{4}$ | | 39 $\frac{1}{2}$ | 39 $\frac{3}{4}$ | 42 $\frac{1}{2}$ | 43 $\frac{1}{2}$ | 45 $\frac{1}{2}$ | 44 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 46 $\frac{1}{2}$ | 48 | 46 $\frac{3}{4}$ | 47 $\frac{1}{4}$ |
| | 5 | 30 | 30 $\frac{1}{4}$ | 30 $\frac{3}{8}$ | 31 | 31 | 5 | 32 $\frac{1}{2}$ | 33 $\frac{1}{2}$ | 33 $\frac{1}{2}$ | 35 | 34 $\frac{3}{4}$ | 36 $\frac{1}{4}$ | 36 $\frac{1}{4}$ | 36 |
| 15 $\frac{3}{8}$ | 16 | 13 | 15 $\frac{1}{4}$ | | 4 $\frac{1}{2}$ | | 5 | 5 | 7 | | 6 $\frac{3}{4}$ | 7 $\frac{1}{2}$ | 9 | 8 | 8 $\frac{7}{8}$ |
| | | | | | 15 $\frac{1}{2}$ | 15 | 15 $\frac{1}{2}$ | 15 $\frac{1}{2}$ | 17 | 16 $\frac{1}{2}$ | 17 $\frac{1}{2}$ | 17 $\frac{1}{2}$ | 20 $\frac{1}{4}$ | 20 | 21 |
| | | | | | 32 | | | 31 | 31 $\frac{1}{4}$ | 32 $\frac{3}{4}$ | 33 $\frac{1}{2}$ | 35 $\frac{1}{4}$ | 37 $\frac{1}{2}$ | | |
| | | | | 5 $\frac{1}{4}$ | 5 $\frac{1}{2}$ | 5 $\frac{3}{8}$ | 6 | 5 $\frac{1}{2}$ | 6 | 6 | 6 $\frac{3}{4}$ | 6 $\frac{3}{4}$ | 6 $\frac{1}{2}$ | | 7 $\frac{1}{2}$ |
| 44 $\frac{1}{2}$ | 45 | 44 | 45 | 44 $\frac{1}{2}$ | 45 | 45 | 46 | 45 $\frac{1}{2}$ | 46 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 48 $\frac{1}{2}$ | 48 $\frac{1}{2}$ | 49 | 48 | 48 $\frac{1}{2}$ |
| 13 | 13 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 14 | 13 $\frac{1}{2}$ | 14 | 14 | 15 | 14 $\frac{1}{2}$ | 15 $\frac{1}{2}$ | 14 $\frac{1}{2}$ | 15 $\frac{1}{2}$ | 15 $\frac{1}{2}$ | 18 | 16 $\frac{3}{8}$ | 17 $\frac{1}{2}$ |
| | | | 29 | | | | 27 $\frac{1}{2}$ | 27 $\frac{1}{2}$ | 28 | | 29 | | 31 $\frac{1}{2}$ | | 32 |
| 38 $\frac{1}{4}$ | 40 | 39 | 40 $\frac{1}{2}$ | 40 | 41 $\frac{1}{2}$ | 41 | 43 $\frac{1}{2}$ | 42 | 44 | 41 $\frac{1}{4}$ | 42 $\frac{1}{2}$ | 35 $\frac{1}{2}$ | 42 | 34 $\frac{1}{2}$ | 37 |
| | 49 | | 45 | 41 | 45 | 43 | 49 $\frac{1}{4}$ | 50 | 50 $\frac{1}{4}$ | 49 | 61 $\frac{1}{4}$ | 59 $\frac{1}{4}$ | 61 $\frac{3}{4}$ | 57 | 59 $\frac{1}{4}$ |
| 54 $\frac{1}{2}$ | 61 $\frac{1}{2}$ | 56 $\frac{1}{4}$ | 59 | 56 | 60 $\frac{1}{2}$ | 59 $\frac{1}{8}$ | 65 | 60 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | 60 $\frac{1}{8}$ | 69 $\frac{3}{4}$ | 67 | 69 $\frac{3}{4}$ | 65 $\frac{1}{2}$ | 70 $\frac{1}{2}$ |
| 94 $\frac{1}{4}$ | 96 | 93 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | | 95 | 93 $\frac{1}{2}$ | 95 | 93 $\frac{3}{4}$ | 94 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | 95 | 95 | 97 $\frac{1}{4}$ | 96 $\frac{1}{4}$ | 99 |
| 93 | 98 $\frac{1}{4}$ | 93 $\frac{1}{2}$ | 101 $\frac{1}{4}$ | 99 $\frac{1}{4}$ | 105 | 102 $\frac{3}{4}$ | 108 | 104 $\frac{1}{4}$ | 109 $\frac{1}{2}$ | 106 $\frac{1}{2}$ | 112 $\frac{1}{4}$ | 110 | 118 $\frac{1}{2}$ | 116 $\frac{3}{8}$ | 134 $\frac{1}{2}$ |
| | | | | | | | | | | | | | | | |
| 92 $\frac{1}{2}$ | 109 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 106 $\frac{1}{2}$ | 103 $\frac{1}{4}$ | 107 $\frac{1}{4}$ | 104 | 106 | 105 $\frac{1}{4}$ | 107 $\frac{1}{2}$ | 104 $\frac{1}{4}$ | 110 | 110 $\frac{1}{4}$ | 115 $\frac{1}{2}$ | 113 $\frac{3}{4}$ | 121 |
| | | | | | | | | | | | 110 | | | | |
| 104 | 104 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 102 $\frac{3}{4}$ | 103 $\frac{1}{2}$ | 102 $\frac{1}{4}$ | 103 $\frac{1}{2}$ | 102 $\frac{1}{4}$ | 103 $\frac{1}{2}$ | 103 | 104 | 104 | 108 | 106 $\frac{1}{2}$ | 109 |
| 10 $\frac{1}{4}$ | 45 | 40 $\frac{3}{4}$ | 41 $\frac{1}{2}$ | 40 $\frac{3}{4}$ | 41 $\frac{3}{4}$ | 41 $\frac{3}{4}$ | 43 $\frac{1}{4}$ | 40 $\frac{3}{4}$ | 41 $\frac{1}{4}$ | 40 $\frac{3}{4}$ | 44 $\frac{1}{2}$ | 43 $\frac{7}{8}$ | 49 $\frac{1}{8}$ | 46 | 45 $\frac{1}{2}$ |

RANGE OF SALES AT THE SAN FRANCISCO

| STOCKS | January | | February | | March | | April | |
|-----------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----|
| | Low | High | Low | High | Low | High | Low | Hi |
| MISCELLANEOUS—Continued. | | | | | | | | |
| California Wine Association (pfd.)..... | 68 | 70 | 70 $\frac{1}{4}$ | 78 | 80 | 82 $\frac{1}{2}$ | 79 $\frac{1}{2}$ | 8 |
| California Wine Association (common)..... | 41 | 47 $\frac{3}{4}$ | 48 $\frac{1}{2}$ | 53 | 50 $\frac{1}{2}$ | 55 $\frac{1}{4}$ | 46 $\frac{1}{2}$ | 5 |
| E. I. du P. de Nemours Powder Co. (com.)..... | | | | | | | | |
| Hawaiian Pineapple Co., Ltd..... | 36 $\frac{1}{2}$ | 40 $\frac{1}{2}$ | | 41 | 42 $\frac{1}{4}$ | 42 $\frac{1}{2}$ | | 4 |
| Judson Mfg. Co. (\$43 paid up)..... | | | | | | | | |
| Natomas Co. of Cal. (pfd.)..... | | 15 | 14 | 19 | | 17 | | 1 |
| Pacific Auxiliary Fire Alarm..... | | | | | | | | |
| Pacific Tel. & Tel. Co. (pfd.)..... | 81 $\frac{1}{4}$ | 85 | | 85 $\frac{1}{4}$ | | 88 | 83 | 8 |
| Pacific Tel. & Tel. Co. (common)..... | | | | | | | | |
| Philippine Tel. & Tel. Corp..... | | | | | | | | |
| Weed Lumber Co..... | | | | | | | | 9 |

STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

| May | | June | | July | | August | | September | | October | | November | | December | |
|-------|-------|-------|-------|-------|------|--------|-------|-----------|-------|---------|-------|----------|-------|----------|-------|
| Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| 78½ | 79½ | 79½ | 82½ | 84 | 86 | 86½ | 92½ | 91 | 92 | ..... | ..... | ..... | ..... | ..... | ..... |
| 52 | 53 | 53 | 66 | 66½ | 73 | 66 | 82 | 78 | 81 | ..... | ..... | ..... | ..... | ..... | ..... |
| ..... | 44½ | ..... | ..... | 42½ | 43 | ..... | 42 | ..... | 43½ | ..... | 43½ | ..... | 44 | 49 | 51½ |
| 17½ | 18½ | ..... | 17½ | 16½ | 17½ | 16½ | 16½ | ..... | 16 | 16 | 16½ | 18½ | 20 | 17½ | 25 |
| 83 | 84 | 79½ | 82 | ..... | 80 | 79 | 80 | ..... | 77 | 74½ | 85 | 88 | 90 | 86½ | 88 |
| ..... | 19 | 18½ | 19 | ..... | 19½ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 21 |
| ..... | ..... | 90 | ..... | ..... | 90 | ..... | ..... | ..... | 92½ | ..... | ..... | ..... | ..... | ..... | ..... |

RANGE OF SALES AT THE SAN FRANCISCO

| BONDS | January | | February | | March | | April | |
|------------------------------------------------|---------|------|----------|------|-------|------|-------|------|
| | Low | High | Low | High | Low | High | Low | High |
| U. S. Government, 4%..... | | | | | | | | |
| U. S. Government, 1st Liberty Loan, 3½%..... | 98½ | 99½ | 98½ | 99½ | 98½ | 99½ | 98½ | 99½ |
| U. S. Gov't, 1st Lib. Loan (Conv.), 4%..... | 93 | 94 | 92½ | 93 | 93 | 93½ | 94 | 95 |
| U. S. Government, 2nd Liberty Loan 4%..... | 92½ | 93½ | 92½ | 93 | 92½ | 93½ | 92½ | 93 |
| U. S. Gov't, 1st Lib. Loan (Conv.), 4½%..... | 95 | 97 | 94½ | 95 | 93½ | 95 | 94 | 95 |
| U. S. Gov't, 2nd Lib. Loan (Conv.), 4½%..... | 94 | 95½ | 93½ | 94 | 93½ | 94 | 93½ | 94 |
| U. S. Government, 3rd Liberty Loan, 4½%..... | 94½ | 96 | 94½ | 95 | 94 | 95½ | 94½ | 95 |
| U. S. Government, 4th Liberty Loan, 4½%..... | 93½ | 95½ | 93½ | 94 | 93½ | 94½ | 93 | 93 |
| State of Cal., S. F. Sea Wall, 4%..... | | | | | | | | |
| State of Cal., Highway, 4%..... | | | | | | | | |
| State of Cal., S. F. Harbor Imp., 4%..... | | | | | | | | |
| S. F. Municipal, 3½%..... | | | | | | | | |
| S. F. Municipal, 4½%..... | | | | | | | | |
| S. F. Municipal, 5%..... | | | | | | | | 1.90 |
| Associated Oil Co., 5%..... | 95½ | 96½ | 100½ | 100½ | 95½ | 96 | 96 | 96 |
| *Bay Counties Power Co., 5%..... | | | | | 96½ | | | |
| Cal., Central Gas & Electric Co., 5%..... | | | | | | | | |
| *Cal. Electric Generating Co., Ser. A, 5%..... | | | | | | | | |
| *Cal. Gas & Elec. Gen. M. & C. T., 5%..... | 95½ | 97 | 98 | 98½ | 98 | 100 | | 98 |
| *Cal. Gas & Elec. Unifying, 5%..... | 95½ | 96 | 94½ | 96½ | 93 | 94½ | 93 | 94 |
| California St. Cable Co., Serial, 6%..... | | | | | | | | |
| *Cal. Telephone & Light Co., 6%..... | | | | | | | | |
| *City Electric Co., 5%..... | 81½ | 83 | 82 | 82½ | 83½ | 84½ | 82½ | 83 |
| City Investment Co., 5%..... | | | | | | 90 | | 89 |
| *Coast Counties Light & Power Co., 5%..... | | 85 | | | 85½ | | | |
| East Bay Water Co., 1st Mtg. 5½%..... | | | | | 94½ | 95 | 93½ | 94 |
| Edison Light & Power Co., 6%..... | | 100½ | | | | | | |
| First Federal Trust Co., 5%..... | | | | | | | | |
| *General Pipe Line, 6%..... | 102 | 102½ | 101 | 102 | 100½ | 102 | 101½ | 102 |
| *Great Western Power Co., 5%..... | 84½ | 85½ | 84½ | 85½ | 84½ | 85½ | 84 | 84 |
| Home Tel. & Tel. Co. of Spokane, 5%..... | | | | | | | | 80 |
| Los Angeles Electric Co., 5%..... | | 96 | | 96 | | | | |
| *Los Angeles Gas & Elec. Co., 5%..... | | | | | | 95½ | | 95 |
| *Los Angeles Gas & Elec. Corp., 5%..... | | | | 90 | 89 | 90 | 89 | 89 |
| Los Angeles Lighting Co., Gtd., 5%..... | | 95 | | | | | | |
| Los Angeles Railway Co., 5%..... | 85½ | 86½ | | | | | | 84 |
| Los Angeles Railway Corp., 5%..... | | | | 75½ | | | | |
| L. A.-Pacific R. R., 1st Cons. Mtge., 5%..... | | | | | | | | |
| L. A.-Pacific R. R. of Cal., 5%..... | | | | | | | | |
| Market St. Ry., 1st Cons. Mtge., 5%..... | | 69½ | | 72½ | 72½ | 73 | | 74 |
| Miller & Lux, 1st & Refunding, 6%..... | 101½ | 102½ | 101½ | 102½ | 102 | 102½ | 102 | 102 |
| *Natomas Co. of Cal., 6%..... | 78½ | 80½ | 75 | 78½ | 78½ | 83½ | 80½ | 82 |
| Northern Cal. Ry., 5%..... | 98 | 100 | | | | | | |
| Northern Ry. Co. (of California), 5%..... | | 98½ | | 100 | | 100 | 99½ | 100 |
| *Northern Cal. Power Co., 5%..... | 92½ | 94 | | 92 | | 92 | | |
| *Northern Cal. Power Co., Cons., 5%..... | 80 | 80½ | 80 | 82 | 80½ | 81½ | 80 | 80 |
| Oakland Transit, 5%..... | | | | | | | | |
| Oakland Transit Cons., 5%..... | | | | | | | | |
| Oakland Traction Cons., 5%..... | | | | | | | | 40 |
| Oakland Traction Co., 5%..... | | | | | | | | 37 |
| Orpheum Theater & Realty Co., 6%..... | | 97½ | 96 | 97 | | | | |
| Pacific Gas Improvement, 4%..... | | | | | | | | |
| *Pacific Gas & Electric Co., 5%..... | 87 | 87½ | 85½ | 87½ | 86 | 86½ | 86 | 86 |
| Pacific Electric Ry. Co., 5%..... | | 79½ | 76½ | 77½ | | 76 | | |
| *Pacific Tel. & Tel. Co., 5%..... | 94 | 95½ | 93 | 94½ | 91½ | 93½ | 90 | 92 |
| Sacramento Elec. Gas & Ry., 5%..... | 95½ | 96½ | | | 95½ | 96 | | |
| *S. F. Electric Rys., 5%..... | | | | | | | | |
| S. F., Oakland & San Jose Ry., 5%..... | | | | | 60 | 62 | | |

*2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1919.

| BONDS | January | | February | | March | | April | |
|---------------------------------------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|
| | Low | High | Low | High | Low | High | Low | High |
| S. F., Oak. & San Jose Ry. (2d Mtge.), 5% | | | | | | | | |
| S. F., Oak. & San Jose Cons. Ry., 5% | | | | | | | | 36 |
| San Joaquin Light & Power Co., 5% | 92 $\frac{1}{4}$ | 94 | 92 $\frac{1}{4}$ | 92 $\frac{1}{4}$ | | | | |
| *San Joaquin L. & P. Corp. (Series A), 6% | 99 | 99 $\frac{1}{2}$ | | 100 $\frac{1}{4}$ | | | | |
| *S. J. & Santa Clara Co. R. R., 4 $\frac{1}{2}$ % | | | | | | | | |
| Sierra Ry. of Cal., 6% | | | | | | | | |
| *S. P. R. R., 1st Cons. gtd. g., 5% | | | | | | | | |
| S. P. Branch Ry. of Cal., 6% | | | 106 $\frac{1}{4}$ | 107 | | | | 107 |
| *S. P. R. R., 1st Refunding, 4% | 82 $\frac{3}{4}$ | 84 | 81 $\frac{1}{4}$ | 83 | 80 $\frac{5}{8}$ | 81 $\frac{1}{2}$ | | 80 |
| *S. P. Co. Convertible, 4% | | | | | | | | |
| S. P. Co. Convertible, 5% | | | | | | | | |
| *S. P. Co. (C. P. Collateral), 4% | | | | | | | | |
| *S. P. S. F. Terminal, 4% | | 79 $\frac{3}{8}$ | | | | | | |
| Sperry Flour Co., 1st Mtg., 6% | | | | | | | 99 $\frac{1}{2}$ | 100 |
| *Spring V. Water Co., Gen. Mtge., 4% | 92 | 93 $\frac{1}{2}$ | 92 $\frac{1}{4}$ | 92 $\frac{7}{8}$ | 92 | 92 $\frac{1}{2}$ | 91 $\frac{1}{2}$ | 92 $\frac{1}{4}$ |
| *Union Oil Co. of Cal., 5% | 93 | 94 $\frac{1}{4}$ | 92 $\frac{3}{8}$ | 94 | 92 $\frac{3}{4}$ | 94 | 93 | 93 $\frac{1}{4}$ |
| *United Gas & Electric Co., 5% | | | | | | | | 95 $\frac{1}{2}$ |
| *United Railroads of S. F., 4% | | | | 25 | 27 | 34 | | 32 $\frac{1}{4}$ |
| *Valley Counties Power Co., 5% | | | | | | | | |
| *Western Pacific R. R., 1st Mtge., 5% | 84 $\frac{1}{2}$ | 86 | 84 | 84 $\frac{3}{4}$ | 82 | 84 | 82 | 82 $\frac{7}{8}$ |

*2% Income Tax paid by corporation.

FREEMAN SMITH & CAMP Co.

DEALERS IN

GOVERNMENT MUNICIPAL AND CORPORATION BONDS



Information and Quotations on
Active and Inactive Securities.
Weekly Offering List Sent Upon
Request.

607-8
Kohl Building
San Francisco
Sutter 4998



220-1-2
Northwestern Bank Bldg.
Portland, Oregon
Main 646

RANGE OF SALES AT THE SAN FRANCISCO

| STOCKS | January | | February | | March | | April | |
|-------------------------------------------|---------|------|----------|------|-------|------|-------|------|
| | Low | High | Low | High | Low | High | Low | High |
| WATER | | | | | | | | |
| East Bay Water Co., A (Pfd.) | | | | | 82½ | 84 | | |
| East Bay Water Co., B (Pfd.) | | | | | 18½ | 19 | 19 | 20 |
| Spring Valley Water Co. | 53½ | 59½ | 56 | 58 | 58 | 65 | 64¾ | 66 |
| GAS & ELECTRIC | | | | | | | | |
| Northern Cal. Power Co., Cons. | 23½ | 30 | 25½ | 27½ | 27 | 28½ | 26 | 27 |
| Northwestern Electric (pfd.) | | 81 | | 80 | 79 | 80 | 80 | 81 |
| Northwestern Electric (common) | | 14 | | 14½ | 15 | 19 | 16 | 17 |
| Pacific Gas & Electric (1st pfd.) | 85½ | 89½ | 86½ | 88½ | 86½ | 89½ | 87½ | 89 |
| Pacific Gas & Electric (common) | 44½ | 49 | 48¾ | 54 | 50 | 54½ | 51 | 52 |
| Pacific Lighting Corp. (pfd.) | | 80 | | | | | | 81 |
| Pacific Lighting Corp. (common) | | | | | 117 | | | |
| San Joaquin L. & P. Corp. (pfd.) | | | | | 70 | 70½ | | 71 |
| San Joaquin L. & P. Corp. (common) | | | | | | | 5½ | 6 |
| Western Power Corp. (pfd.) | | 66 | | 66 | | 66 | 63½ | 64 |
| Western Power Corp. (common) | 16½ | 17½ | | 19 | | | | |
| INSURANCE | | | | | | | | |
| Fireman's Fund | | | 345 | 345 | 390 | 390 | 400 | 400 |
| Home Fire & Marine | | | 34½ | 35½ | 35½ | 36 | 35½ | 36 |
| BANKS | | | | | | | | |
| American National Bank | | | | | | | | 11½ |
| Anglo California Trust Co. | | 112 | | 115 | | 116 | 117 | 120 |
| Anglo & London Paris National Bank | 147½ | 150 | 150 | 151½ | 151½ | 154 | 157 | 160 |
| Bank of California, N. A. | 191½ | 191½ | 192 | 197½ | 196 | 197½ | 193 | 194 |
| First National Bank of S. F. | | | | | 242½ | 245 | | 246 |
| Mercantile National Bank | | | 220 | | | 215 | | |
| Savings Union Bank & Trust Co. | | | | | 247½ | | | 248 |
| Union Trust Co. (\$800 paid up) | | | | | | | | |
| SAVINGS BANKS | | | | | | | | |
| Humboldt Savings Bank | | | 107 | | | | | |
| Mutual Savings Bank (\$70 paid up) | | | | | | | | |
| Security Savings Bank | | | | | | | | |
| SUGAR | | | | | | | | |
| Hawaiian Com'l & Sugar Co. | 47 | 47½ | 46½ | 47½ | 45½ | 46 | 43¾ | 44 |
| Hawaiian Sugar Co. | 34½ | 36 | | 35½ | 31 | 36½ | | |
| Honokaa Sugar Co. | 8 | 8½ | 5½ | 7½ | 6 | 6½ | 5 | 6 |
| Hutchinson Sugar Plantation | 21 | 22 | 21 | 22 | 18 | 20½ | 18½ | 19 |
| Oahu Sugar Co. | 36½ | 37½ | 36 | 36½ | | | | |
| Olaua Sugar Co. | | 7½ | | | | | | |
| Onomea Sugar Co. | 49 | 50 | 50 | 54½ | 48 | 50 | | 51 |
| Pauhau Sugar Plantation Co. | 16½ | 17½ | 16 | 17½ | | | 15½ | 16 |
| Pioneer Mill Co. | | | | | | | | 30 |
| Union Sugar Co. | 34½ | 37½ | 32 | 36½ | 31½ | 33½ | 32½ | 33 |
| OIL | | | | | | | | |
| Amalgamated Oil Co. | 58 | 61½ | 60 | 75 | 65 | 73 | 64 | 73 |
| Associated Oil Co. | 68½ | 76½ | 71 | 75½ | 72 | 75 | 73 | 80 |
| California Petroleum Corp. (pfd.) | | | | | | | | 71 |
| General Petroleum Corp. (pfd.) | 99 | 101 | 99½ | 101½ | 100½ | 103 | 102 | 103 |
| General Petroleum Corp. (common) | 131 | 149½ | 136½ | 143 | 138 | 145½ | 145½ | 150 |
| Pan American Pet. & Transp't (pfd.) | | | | | | | | |
| Pan American Pet. & Transp't (common) | | 70 | | | | | | |
| Sterling Oil & Dev. Co. | | | | | | | | |
| Union Oil Co. of Cal. | 117½ | 125 | 114 | 119½ | 117½ | 126½ | 123½ | 141 |
| West Coast Oil Co. (pfd.) | | | | | | | | |
| MISCELLANEOUS | | | | | | | | |
| Alaska Packers Association | | | | | | 215 | | 215 |
| Cal. Packing Corp. (pfd.) | 106½ | 110½ | 108½ | 110 | 108 | 111 | 110 | 111 |
| Cal. Packing Corp. (common) | 48 | 55½ | 51 | 53½ | 52½ | 61½ | 60½ | 64 |
| California St. Cable R. R. (\$60 paid up) | | | | | | | | |

STOCK AND BOND EXCHANGE, FOR THE YEAR 1919.

| STOCKS | January | | February | | March | | April | |
|---------------------------------------|---------|------|----------|------|-------|------|-------|------|
| | Low | High | Low | High | Low | High | Low | High |
| Hawaiian Pineapple Co., Ltd..... | | | 46½ | 55 | 46½ | 48 | 51 | |
| Holt Mfg. Co. (1st pfd.)..... | 102¼ | 103 | 98¼ | 102 | 100 | 102 | 101½ | 102½ |
| Judson Mfg. Co. (\$43 paid up)..... | | | | | | | | |
| Natomas Co. of Cal. (pfd.)..... | 23 | 25 | 21 | 23 | 22 | 25 | 21 | 22 |
| Pacific Auxiliary Fire Alarm..... | | | | | | | | |
| Pacific Tel. & Tel. Co. (pfd.)..... | 85½ | 90 | 88½ | 89 | 86½ | 90 | 88 | 89½ |
| Pacific Tel. & Tel. Co. (common)..... | | | | | 23½ | 24 | 23 | 26 |
| Philippine Tel. & Tel. Corp..... | | | 21 | 21½ | 22 | 23½ | 23 | 23½ |
| Weed Lumber Co..... | | | | | | | 100 | 102½ |

SOL. E. SCHEELINE

Member of The San Francisco Stock and Bond Exchange

STOCK AND BOND BROKER

Room 403, 310 Sansome Street, San Francisco

THE SAN FRANCISCO STOCK AND BOND EXCHANGE

At the annual meeting of the members of The San Francisco Stock and Bond Exchange, held yesterday, Monday having been a holiday, Robert C. Bolton was re-elected president; Albert L. Ehrman was elected vice-president; John A. Ferguson, chairman, and Max I. Koshland, vice-chairman. L. P. Wilton was re-elected secretary and the Anglo & London Paris National Bank, treasurer.

Transactions of the Exchange for the fiscal year ended September 19, 1919, show:

| | | BONDS | | Par Value | Market Value |
|------------------------------------------|--------|-------|-----------|-----------------|----------------------------------|
| U. S. Government Bonds | | | | | |
| 1st Liberty Loan | 3 1/2% | 1947 | \$ | 2,320,000.00 | \$ 2,306,396.87 1/2 |
| 1st Liberty Loan | 4% | 1947 | | 159,600.00 | 156,743.12 1/2 |
| 2nd Liberty Loan | 4% | 1942 | | 765,500.00 | 720,681.62 1/2 |
| 1st Liberty Loan | 4 1/4% | 1917 | | 236,500.00 | 226,061.25 |
| 2nd Liberty Loan | 4 1/4% | 1942 | | 2,130,000.00 | 2,012,536.75 |
| 2nd Liberty Loan | 4 1/4% | 1938 | | 4,680,000.00 | 4,173,995.00 |
| 3rd Liberty Loan | 4 1/4% | 1938 | | 8,626,000.00 | 8,137,929.37 1/2 |
| 4th Liberty Loan | 4 1/4% | 1923 | | 3,422,000.00 | 3,182,880.62 1/2 |
| 5th Liberty Loan | 3 3/4% | 1923 | | 291,000.00 | 290,630.00 |
| U. S. Govt. Quarterly | 1% | 1925 | | 2,000.00 | 2,120.00 |
| Total | | | | \$22,702,500.00 | \$21,803,961.62 1/2 |
| State and Municipal Bonds | | | | | |
| City and County of San Francisco | 4 1/2% | | \$ | 1,000.00 | \$ 961.80 |
| City and County of San Francisco | 5% | | | 1,000.00 | 4,611.90 |
| Total | | | | \$ 6,000.00 | \$ 4,973.70 |
| Miscellaneous Bonds | | | | | |
| Associated Oil Co. | 5% | | \$ | 78,000.00 | \$ 77,167.50 |
| Bay Counties Power Co. | 5 1/2% | | | 10,000.00 | 9,666.25 |
| Cal. Central Gas & Electric | 5 1/2% | | | 6,000.00 | 5,730.00 |
| Cal. Gas & Electric G. M. & C. T. | 5 1/2% | | | 77,000.00 | 75,067.50 |
| Cal. Gas & Electric, Unifying | 6% | | | 880,000.00 | 825,776.25 |
| Cal. Telephone & Light | 6 1/2% | | | 1,000.00 | 947.50 |
| City Electric Co. | 5% | | | 121,000.00 | 103,317.50 |
| City Investment Co. | 5% | | | 13,000.00 | 11,690.00 |
| Coast Cos. Light & Power | 5% | | | 25,000.00 | 22,315.00 |
| East Bay Water Co., 1st Mtg. | 5 1/2% | | | 111,000.00 | 104,417.50 |
| Edison Light & Power Co. | 5 1/2% | | | 13,000.00 | 13,022.50 |
| First Federal Trust Co. | 5% | | | 1,000.00 | 1,000.00 |
| General Pipe Line | 5% | | | 330,000.00 | 334,413.75 |
| Great Western Power Co. | 5% | | | 495,000.00 | 413,167.50 |
| Home Tel. & Tel. of Spokane | 5 1/2% | | | 3,000.00 | 2,430.00 |
| Los Angeles Electric Co. | 5% | | | 7,000.00 | 6,720.00 |
| Los Angeles Gas & Electric Co. | 5% | | | 32,000.00 | 30,535.00 |
| Los Angeles Gas & Electric Corp. | 5% | | | 17,000.00 | 16,427.50 |
| Los Angeles Lighting Co., Gld. | 5% | | | 3,000.00 | 7,800.00 |
| Los Angeles Railway Co. | 5% | | | 34,000.00 | 38,227.50 |
| Los Angeles Railway Corp. | 5% | | | 1,000.00 | 757.50 |
| L. A. Pac. R. R., 1st Cons. Mtg. | 5% | | | 3,000.00 | 2,432.50 |
| L. A. Pac. R. R. of California | 5% | | | 1,000.00 | 720.00 |
| Market St. Ry., 1st Cons. Mtg. | 5% | | | 167,000.00 | 114,362.50 |
| Miller & Lux, 1st and Refdg. | 6% | | | 280,000.00 | 255,930.00 |
| Natamas Co. of California | 6% | | | 2,802,500.00 | 2,228,371.50 |
| Northern California Ry. | 5% | | | 9,000.00 | 8,979.00 |
| Northern Railway Co. of California | 5% | | | 95,000.00 | 94,362.50 |
| Northern California Power Co., 1st | 5% | | | 15,000.00 | 13,815.00 |
| Northern California Power Co., Cons. | 5% | | | 397,000.00 | 326,601.25 |
| Oakland Transit Co. (1931) | 5% | | | 5,000.00 | 3,625.00 |
| Oakland Traction, Cons. (1933) | 5% | | | 11,000.00 | 4,200.00 |
| Oakland Traction Co. (1935) | 5% | | | 6,000.00 | 1,810.00 |
| Orpheum Theater & Realty Co. | 6 1/2% | | | 79,000.00 | 76,055.00 |
| Pacific Gas & Electric Co. | 5% | | | 790,000.00 | 678,410.00 |
| Pacific Electric Ry. Co. | 5% | | | 212,000.00 | 164,218.75 |
| Pacific Telephone & Telegraph Co. | 5% | | | 953,000.00 | 887,465.00 |
| Sacramento Elec., Gas & Ry. | 5% | | | 19,000.00 | 18,227.50 |
| S. F. Oakland & San Jose Ry., 1st | 5% | | | 4,000.00 | 2,445.00 |
| S. F. Oakland & San Jose, 2nd Mtg. | 5% | | | 1,000.00 | 360.00 |
| S. F. Oakland & San Jose Cons. Ry. | 5% | | | 32,000.00 | 29,295.00 |
| San Joaquin Light & Power Co. | 5% | | | 40,000.00 | 39,552.50 |
| San Joaquin Light & Power Corp., Ser. A. | 6% | | | 46,000.00 | 31,950.00 |
| Santa Ry. of California | 6% | | | 2,000.00 | 1,960.00 |
| S. P. R. R., 1st Cons. Gld. | 5% | | | 35,000.00 | 37,142.50 |
| S. P. Branch Ry. of California | 6% | | | 458,000.00 | 371,367.50 |
| S. P. R. R., 1st Refunding | 4% | | | 4,000.00 | 3,407.50 |
| Southern Pacific Co., 20-year Conv. | 4% | | | 31,000.00 | 24,605.00 |
| Southern Pacific, S. F. Terminal | 4% | | | 204,000.00 | 204,891.25 |
| Sperry Flour Co., 1st Mtg. | 4 1/2% | | | 1,165,000.00 | 1,075,118.75 |
| Spring Valley Water Co., Gen. Mtg. | 4 1/2% | | | 562,000.00 | 527,798.75 |
| Union Oil Co. of California | 5% | | | 30,000.00 | 18,995.00 |
| United Gas & Electric Co. | 4% | | | 105,000.00 | 32,122.50 |
| United Railroads of S. F. | 5% | | | 7,000.00 | 6,660.00 |
| Valley Counties Power Co. | 5% | | | 560,000.00 | 468,793.75 |
| Western Pacific Railroad, 1st Mtg. | 5% | | | | |
| Total | | | | \$11,315,500.00 | \$9,876,823.75 |
| STOCKS | | | | | |
| Water Stocks | | | | | |
| East Bay Water Co., "A" Preferred | | | Shares | 3,512 | \$ 291,110.87 1/2 |
| East Bay Water Co., "B" Preferred | | | | 2,103 | 49,516.50 |
| Spring Valley Water Co. | | | | 26,052 | 1,596,929.62 1/2 |
| Total | | | | 31,700 | \$1,937,617.00 |
| Gas and Electric Stocks | | | | | |
| Northern California Power Co., Cons. | | | | 23,455 | \$ 644,449.37 1/2 |
| Northwestern Electric Co. (Pfd.) | | | | 2,109 | 169,895.62 1/2 |
| Northwestern Electric Co. (Com.) | | | | 8,870 | 156,963.12 1/2 |
| Pacific Gas & Electric Co. (1st Pfd.) | | | | 16,276 | 1,419,744.37 1/2 |
| Pacific Gas & Electric Co. (Com.) | | | | 119,069 | 6,733,426.75 |
| Pacific Lighting Corp. (Pfd.) | | | | 115 | 9,045.00 |
| Pacific Lighting Corp. (Com.) | | | | 376 | 45,292.50 |
| San Joaquin L. & P. Corp. (Pfd.) | | | | 1,013 | 72,537.50 |
| San Joaquin L. & P. Corp. (Com.) | | | | 578 | 5,151.25 |
| Western Power Corp. (Pfd.) | | | | 1,558 | 116,031.50 |
| Western Power Corp. (Com.) | | | | 950 | 20,991.00 |
| Total | | | | 174,229 | \$9,393,525.00 |
| Insurance Stocks | | | | | |
| Fireman's Fund Insurance Co. | | | | 371 | \$ 142,402.50 |
| Home Fire & Marine of California | | | | 19,893 | 819,878.75 |
| Total | | | | 20,264 | \$ 962,281.25 |
| Bank Stocks | | | | | |
| American National Bank | | | | 350 | \$ 43,095.00 |
| Anglo California Trust Co. | | | | 574 | 70,902.50 |
| Anglo & London Paris National Bank | | | | 1,635 | 255,940.12 1/2 |
| Bank of California (N. A.) | | | | 2,050 | 395,138.12 1/2 |
| Central National Bank of Oakland | | | | 140 | 28,900.00 |
| First National Bank | | | | 403 | 107,616.00 |
| Mercantile National Bank | | | | 176 | 36,576.00 |
| Savings Union Bank & Trust Co. | | | | 338 | 83,925.00 |
| Total | | | | 5,696 | \$1,023,991.75 |
| Savings Bank Stocks | | | | | |
| Humboldt Savings Bank | | | | 50 | \$ 5,350.00 |
| Mutual Savings Bank | | | | 40 | 3,685.00 |
| Security Savings Bank | | | | 15 | 5,125.00 |
| Total | | | | 105 | \$ 14,160.00 |
| Sugar Stocks | | | | | |
| Hawaiian Commercial & Sugar Co. | | | | 21,541 | \$ 1,081,405.00 |
| Hawaiian Sugar Co. | | | | 2,739 | 98,621.37 1/2 |
| Honolulu Sugar Co. | | | | 9,790 | 81,904.37 1/2 |
| Hutchinson Sugar Plantation | | | | 21,601 | 472,985.75 |
| Oahu Sugar Co. | | | | 19,615 | 772,313.75 |
| Olan Sugar Co. | | | | 2,103 | 17,679.87 1/2 |
| Onomea Sugar Co. | | | | 2,790 | 149,702.50 |
| Panama Sugar Plantation | | | | 11,055 | 196,711.75 |
| Planter Mill Co., Ltd. | | | | 2,195 | 77,625.00 |
| Union Sugar Co. | | | | 32,291 | \$ 1,306,596.25 |
| Total | | | | 125,623 | \$ 4,256,545.62 1/2 |
| Oil Stocks | | | | | |
| Amalgamated Oil Co. | | | | 19,009 | \$ 1,368,981.00 |
| Associated Oil Co. | | | | 142,283 | 11,414,528.75 |
| California Oil & Gas Co. | | | | 5,000 | 4,800.00 |
| California Petroleum Corp. (Pfd.) | | | | 510 | 34,965.00 |
| General Petroleum Corp. (Pfd.) | | | | 8,361 | 532,978.87 1/2 |
| General Petroleum Corp. (Com.) | | | | 68,565 | 3,209,034.37 1/2 |
| Pan-American Pet. & Tr. (Pfd.) | | | | 100 | 15,625.00 |
| Pan-American Pet. & Tr. (Com.) | | | | 50 | 3,500.00 |
| Sterling Oil & Development Co. | | | | 4,725 | 10,486.25 |
| Union Oil Co. of California | | | | 55,370 | 7,711,724.00 |
| West Coast Oil Co. (Pfd.) | | | | 55 | 5,505.00 |
| Total | | | | 308,021 | \$31,313,425.75 |
| Miscellaneous Stocks | | | | | |
| Alaska Packers Association | | | | 70 | \$ 15,010.00 |
| California Packing Corp. (Pfd.) | | | | 13,351 | 1,491,752.12 1/2 |
| California Packing Corp. (Com.) | | | | 158,434 | 11,294,119.87 1/2 |
| California St. Cable R. R. Co. | | | | 8 | 560.00 |
| California Wine Association (Pfd.) | | | | 10 | 910.00 |
| California Wine Association (Com.) | | | | 404 | 32,160.00 |
| Hawaiian Pineapple Co., Ltd. | | | | 2,504 | 193,482.75 |
| Natamas Co. of California (Pfd.) | | | | 10,716 | 226,304.75 |
| Pacific Telephone & Telegraph Co. (Pfd.) | | | | 4,602 | 401,712.25 |
| Pacific Telephone & Telegraph Co. (Com.) | | | | 887 | 22,768.25 |
| Phillips Tel. & Tel. Corp. | | | | 2,317 | 61,526.00 |
| Sperry Flour Co. (Pfd.) | | | | 145 | 15,427.50 |
| Sperry Flour Co. (Com.) | | | | 583 | 69,330.00 |
| Wood Lumber Co. | | | | 118 | 11,825.00 |
| West Manufacturing Co. (1st Pfd.) | | | | 3,800 | 351,573.12 1/2 |
| Total | | | | 227,962 | \$14,150,311.62 1/2 |
| RECAPITULATION | | | | | |
| Bonds | | | | | |
| U. S. Government | | | Par Value | \$22,702,500.00 | Market Value \$21,803,961.62 1/2 |
| State and Municipal | | | | 5,000.00 | 4,973.70 |
| Miscellaneous Bonds | | | | 11,375,500.00 | 9,876,823.75 |
| Total | | | | \$34,083,000.00 | \$31,685,759.07 1/2 |
| Stocks | | | | | |
| Water Stocks | | | | 31,700 | \$ 1,937,617.00 |
| Gas and Electric Stocks | | | | 174,229 | 9,393,525.00 |
| Insurance | | | | 20,264 | 962,281.25 |
| Banks, Commercial | | | | 5,696 | 1,023,991.75 |
| Banks, Savings | | | | 105 | 14,160.00 |
| Sugar Stocks | | | | 125,623 | 4,256,545.62 1/2 |
| Total | | | | 392,500 | \$17,638,040.00 |
| Total Bonds and Stocks | | | | | \$49,323,799.07 1/2 |
| Total Assets | | | | | \$49,323,799.07 1/2 |
| Total Liabilities | | | | | \$49,323,799.07 1/2 |
| Total Equity | | | | | \$49,323,799.07 1/2 |

SECTION TEN
DIRECTORY OF DIRECTORS

DIRECTORY OF DIRECTORS

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star * has been placed opposite the name. Where no star appears, the list is official; where the star appears, the information has been obtained from other sources.

Abbot, S. L., 316 Montgomery St.
Security Savings Bank, Pres.

Abbott, William M., Holbrook Bldg.
Market Street Railway Co.
Metropolitan Ry. Co.
San Francisco & San Mateo Electric Railway Co.
South San Francisco Railroad & Power Co.
Sutro Railroad Co.

Adam, Thos. B., Santa Maria, Cal.
Santa Maria Gas & Power Co., Vice-Pres.

Adams, James H., 626 S. Spring St., Los Angeles.
James H. Adams & Son.
Mortgage Guarantee Co., Los Angeles, Pres.
Security Trust & Savings Bank, Los Angeles.

Adamson, Balfour D., Balfour, Guthrie & Co., 350 California St.
Alaska Packers Assn.
California Packing Corp.
Shell Oil Co. of Cal.

Adamson, R. R., Trust & Savings Bldg., Los Angeles.
Rindge Land & Navigation Co., Los Angeles.

Ainsworth, Dr. F. K., Southern Pacific General Offices, 65 Market St.
Central Pacific Railroad Co.
Southern Pacific Railroad Co.
South Pacific Coast Railway Co.

***Ainsworth, J. C.**, U. S. National Bank, Portland, Ore.
Columbia Basin Wool Warehouse Co., Portland.
Columbia River Ship Building Corp.
Federal Reserve Bank of Portland.
Pacific Power & Light Co., Portland.
Pacific Telephone & Telegraph Co.
Peninsula Ship Building Co., Portland.
Portland Cattle & Loan Co., Portland.
Portland Railway, Light & Power Co., Portland.
U. S. National Bank, Portland, Pres.

Alanson, Bertram E., 251 Montgomery St.
Central California Traction Co.
Northern Fisheries Co., Inc.
San Francisco Stock & Bond Exchange, The, Vice-Pres.

- Alberger, W. R.**, Key System Bldg., Oakland.
 Oakland Terminal Co., Pres.
 San Francisco-Oakland Terminal Railways, Vice-Pres.
- Aldenhagen, W. G.**, Schaw-Batcher Co. Pipe Works, 444 Market St.
 Schaw-Batcher Co. Pipe Works.
- Alexander, W. M.**, Alaska Commercial Bldg.
 Alexander & Baldwin, Ltd., Pres.
 California & Hawaiian Sugar Refining Co., Vice-Pres.
 Hawaiian Commercial & Sugar Co., Vice-Pres.
 Home Fire & Marine Insurance Co.
 Honolulu Consolidated Oil Co., 3rd Vice-Pres.
 Hunt Bros. Co.
 Matson Navigation Co., 2nd Vice-Pres.
 Savings Union Bank & Trust Co.
- Allen, William H., Jr.**, Title Ins. Bldg., Los Angeles.
 Carmel Cattle Co., Los Angeles, Pres.
 Continental Oil Co. of Los Angeles, Vice-Pres.
 Mortgage Guarantee Co., Los Angeles.
 Ojai Oil Co., Los Angeles.
 Security Trust & Savings Bank, Los Angeles.
 Title Insurance & Trust Co., Los Angeles, Pres.
 Trinidad Rubber Co., Los Angeles.
- Allen, Wyatt H.**, 245 California St.
 Bankers' Investment Co.
 First Federal Trust Co.
 First National Bank.
 First National Bank of Rio Vista.
 Henry F. Allen, Inc., Pres.
 H. F. Allen Estate Co., Pres.
- Allison, A. B.**, Central Bldg., Los Angeles.
 Buick Oil Co., Los Angeles.
- *Alzheimer, Ben**, St. Louis, Mo.
 United Railways Investment Co., Jersey City.
- Ambrose, W. V.**, Foot of Crosby St., San Diego.
 International Packing Corp. of Cal., Los Angeles.
 Lakeview Annex Co., Los Angeles.
 Ojai Oil Co., Los Angeles.
 Santa Maria Crude Oil Co., Los Angeles.
- *Ames, F. Lothrop**, Ames Bldg., Boston.
 Western Power Co., Jersey City.
 Western Power Corp., New York, Pres.
- Anderson, Alden**, Capital National Bank, Sacramento.
 Associated Oil Co.
 Capital National Bank, Sacramento, Pres.
 Central California Traction Co.
 Citizens' Bank of Oak Park.
 Colfax Bank.
 Fair Oaks Bank.
 Placer County Bank, Pres.
 Red Bluff National Bank, Vice-Pres.
 Redding National Bank, Pres.
 Roseville Banking Co., Vice-Pres.
 Sacramento Hotel Co., Pres.
 Sterling Oil & Development Co., Pres.
 Vulcan Fire Insurance Co., Oakland.

- Anderson, Frank B.**, The Bank of California National Assn.
 Alaska Packers Assn.
 Bank of California National Assn., The, Pres.
 California Gas & Electric Corporation.
 California & Hawaiian Sugar Refining Co.
 California Packing Corp.
 Fireman's Fund Insurance Co.
 Hawaiian Commercial & Sugar Co.
 Insurance Exchange.
 Leland Stanford Jr. University, Trustee.
 Miller & Lux., Inc., Vice-Pres.
 Mission Bank, Vice-Pres.
 Natomas Co. of Cal., Pres.
 Pacific Gas & Electric Co.
 San Francisco Gas & Electric Co.
 San Francisco Remedial Loan Assn.
 Savings Union Bank & Trust Co.
 Spring Valley Water Co.
 United Railroads of S. F. Reorganization Committee.
- ***Anderson, J. C.**, Security Bldg., Los Angeles.
 Mexican Petroleum Co., Ltd., of Del.
 Pan American Petroleum & Transport Co.
- ***Andrews, J. S.**, 666 Market St.
 Madison Realty Co.
 Sacramento Gas Co., Sacramento.
- ***Armsby, E. R.**, 101 California St.
 Armsby Company of N. Y., The
 French Consolidated Mines Co.
 J. K. Armsby Co. of Illinois, The
- ***Armsby, George N.**, 101 California St.
 California Packing Corp., Vice-Pres.
 Central California Canneries, The
 J. K. Armsby Co. of Ill., The, Vice-Pres.
 Pacific Coast Seeded Raisin Co., The
- Armsby, J. K.**, 101 California St.
 Armsby Co. of N. Y., Pres.
 California Packing Corp., Pres.
- ***Armstrong, E. D.**
 Contra Costa Realty Co., Richmond.
- Arnold, C. E.**, Bakersfield, Cal.
 Illinois Crude Oil Co., Bakersfield.
- Arnstein, W.**, 305 Hobart Bldg.
 Nevada County Narrow Gauge R. R., Grass Valley.
 Oakland & Antioch Railway, Vice-Pres.
 Oakland, Antioch & Eastern Ry., Pres.
 Sacramento Valley & Eastern Ry.
 San Ramon Valley R. R., Pres.
 Western Properties & Development Co., Pres.
- ***Asari, S.**, International Packing Corp., E. San Pedro.
 International Packing Corp. of Cal., Los Angeles.
- Astley, W.**, Tajo Bldg., Los Angeles.
 Columbia Oil Producing Co., Fullerton.
 Puente Oil Co., Fullerton.
- Athearn, F. G.**, Balboa Bldg.
 Amador Central R. R., Martell, Vice-Pres.
 Avery Farms Service Co., Vice-Pres.
 Baker-Vawter Co. of Cal., Pres.
 Grauberg Meter Co., Vice-Pres.

Atherton, C. H., Honolulu, T. H.

Alexander & Baldwin, Ltd.
Bank of Hawaii, Ltd., Honolulu.
Castle & Cooke, Ltd., Honolulu.
E. O. Hall & Son, Ltd., Vice-Pres.
Ewa Plantation Co.
Hawaiian Electric Co., Ltd.
Hawaiian Trust Co., Ltd., Honolulu, Vice-Pres.
Hawaiian Fertilizer Co., Ltd.
Honolulu Rapid Transit & Land Co.
McCabe, Hamilton & Renny Co., Ltd.
Mutual Telephone Co., Ltd., 1st Vice-Pres.
Oahu Railway & Land Co.
Pearl Harbor Traction Co., Ltd.
Waialua Agricultural Co., Ltd.
Young Bros., Ltd., Vice-Pres.

Atherton, F. C., Honolulu, T. H.

American Factors, Ltd.
Apokaa Sugar Co., Ltd.
Bank of Hawaii, Ltd.
Castle & Cooke, Ltd., Vice-Pres.
Ewa Plantation Co., Vice-Pres.
Haiku Sugar Co., Vice-Pres.
Hawaiian Electric Co., Ltd., Vice-Pres.
Hawaiian Trust Co., Ltd.
Honolulu Star-Bulletin, Ltd., Pres.
Kohala Land Co., Vice-Pres.
Kohala Sugar Co., Vice-Pres.
Maui Agricultural Co.
Oahu Sugar Co., Ltd., Honolulu.
Pala Plantation Co., Vice-Pres.
Waiahole Water Co.
Waialua Agricultural Co., Ltd., Vice-Pres.

Avery, M. N., Guaranty Trust & Savings Bank, Los Angeles.

Columbia Investment Co., Pres.
Country Club Park Co., Los Angeles.
Guaranty Trust & Savings Bank, Pres.
Industrial Center Corp.
Traders' Oil Co., Los Angeles, Vice-Pres.
Washington Boulevard Beach Co.

***Avila, A.**

Portuguese-American Bank.

***Ayer, C. F., Oliver Bldg., Boston.**

Western Power Co., Jersey City.
Western Power Corp., New York.

Babcock, Harry, 310 California St.

Security Savings Bank.

Bachelder, Carl A., Balboa Bldg.

Holt Brothers Co.
Holt Manufacturing Co., The, Stockton.

***Bachman, Arthur S., S. Bachman & Co., Front & Commercial Sts.**

Orpheum Theater & Realty Co.
S. Bachman & Co., Pres.

***Bacigalupi, D. E., 21 Columbus Ave.**

Columbus Savings & Loan Society.

***Bacigalupi, Gaetano, Columbus Savings & Loan Society.**

Columbus Savings & Loan Society, Pres.

Bacigalupi, James A., Bank of Italy.
Bank of Italy, Vice-Pres.

Bacigalupi, Dr. L. D., 925 Hyde St.
Bank of Italy.

Bain, Ferdinand R., 724 S. Spring St., Los Angeles.
Southern Counties Gas Co., Los Angeles, Pres.
Southern Counties Gas Security Co., Chicago.

Baird, W. H., Honolulu, T. H.
Honokaa Sugar Co., Honolulu, Vice-Pres.
Pepeekeo Sugar Co., Honolulu, Vice-Pres.

***Baker, M. P.**
Santa Maria Gas & Power Co., Santa Maria.

Baker, Murray M., Peoria, Ill.
Holt Manufacturing Co., The, Stockton, Vice-Pres.
Merchants & Illinois National Bank, Peoria, Ill.

***Baker, Philip S.**, Baker, Hamilton & Pacific Co., 700 7th St.
Baker, Hamilton & Pacific Co., 2nd Vice-Pres.

Balch, A. C., 805 Garland Bldg., Los Angeles, Cal.
Auto Club of Southern Cal.
Bakersfield Gas & Electric Light Co., Vice-Pres.
Bakersfield & Kern Electric Ry Co., Pres.
Crags Land Co.
Fresno City Water Co., Pres.
Kearney Boulevard Heights Co., Pres.
Kings River Reclamation Co.
Lerdo Land Co., Pres.
Midland Counties Gas & Electric Co., Pres.
Midland Counties Public Service Corp., Pres.
Midway Gas Co., Vice-Pres.
Power Transit & Light Co., Pres.
Producers Gas & Fuel Co., Vice-Pres.
San Joaquin Holding Co., Pres.
San Joaquin Light & Power Co., Vice-Pres.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
San Joaquin Power Co.
Southern California Gas Co., Los Angeles, Vice-Pres.
Summit Lake Investment Co.

Baldwin, Alexander R., Mills Bldg.
Denver & Rio Grande R. R., Receiver.
Denver Union Terminal Railway.
Indian Valley Ry. Co.
Pueblo Union Depot & Railroad Co.
Rio Grande Junction Railway.
Rio Grande Southern Railroad, Pres.
Rio Grande & Southwestern Railroad.
Salt Lake City Union Depot & R. R. Co.
Standard Realty & Development Co.
Tidewater Southern Ry. Co.
Western Pacific R. R. Co., Vice-Pres.
Western Realty Co., Pres.

Baldwin, A. N., 9 Main St.
Central California Traction Co.
New Center Oil Co.
Northern Oil Co.
Northwestern Electric Co., Vice-Pres.

- *Baldwin, F. F., Alaska Commercial Bldg.
Alexander & Baldwin, Ltd.
Baldwin National Bank, Vice-Pres.
East Maui Irrigation Co., 1st Vice-Pres.
Fred Baldwin Memorial Home, Inc.
Hawaiian Commercial & Sugar Co., Pres.
Henry P. Baldwin, Ltd.
Kahului R. R. Co., Pres.
Maui Land & R. R. Co.
Nahiku Sugar Co., Vice-Pres.
- Baldwin, Lloyd, Kohl Bldg.
Humboldt Transit Co., Vice-Pres.
- *Ball, W. F.
Fullerton Oil Co., Fullerton, Vice-Pres.
Globe Savings Bank, Los Angeles.
- Ballard, R. H., Edison Bldg., Los Angeles.
Ballard Bros. Co., Pres.
Brea Gasoline Co., Vice-Pres.
Los Angeles Fire Alarm Co., Vice-Pres.
Santa Barbara Gas & Electric Co., Vice-Pres.
Southern California Edison Co., 1st Vice-Pres.
- Bancroft, Harlow P., Oakland Bank of Savings Bldg., Oakland.
Breed & Bancroft.
Broadmoor Improvement Co.
La Rue Wharf & Warehouse Co.
Magnesite Dock & Land Co.
Pardee Park Co.
Piedmont Hills Improvement Co.
Piedmont Oil Co.
Richmond Center Land Co.
Roseville Heights Land Co.
- Bangs, Benjamin, Kohl Bldg.
Spring Valley Water Co.
- *Banning, Wm., Los Angeles.
Santa Catalina Island Co., Los Angeles.
- Baptista, Jose, Portuguese-American Bank.
Portuguese-American Bank.
- Barker, W. A., 724 S. Broadway, Los Angeles.
Barker Bros., Los Angeles.
Chamber of Commerce, Los Angeles.
Fullerton Oil Co., Fullerton.
Globe Cotton Seed Mills, Los Angeles.
Hobbs Storage Battery Co., Los Angeles.
Merchants National Bank, Los Angeles.
Morris Plan Banking Co., Los Angeles.
- *Barlow, C. A., 208 Brower Bldg., Bakersfield.
Orosi Orange Land Co., Los Angeles.
Section Twenty-Five Oil Co., Bakersfield.
- *Barlow, W. Jarvis, 616 Security Bldg., Los Angeles.
Dominguez Land Corp., Torrance.
Security Trust & Savings Bank, Los Angeles.
- *Barneberg, J. W., San Luis Obispo.
Brookshire Oil Co., San Luis Obispo, Pres.
C. H. Reed Co., San Luis Obispo, Pres.
Commercial Bank of San Luis Obispo, Pres.
Obispo Oil Co., San Luis Obispo, Pres.

***Barnes, K. B., Honolulu, T. H.**

Hawaiian Pineapple Co., Ltd., Honolulu.
Hawaiian Pineapple Products Co., Ltd.

Barneson, John, Alaska Commercial Bldg.

American Soda Products Co., Pres.
Associated Terminals Co., Pres.
Bankline Oil Co., Pres.
Copeck Oil Co., Pres.
Del Monte Properties Co.
Dollar Steamship Co.
General Petroleum Corp., Pres.
General Pipe Line Co., Pres.
Minoru Oil Co., Pres.
Muriel Oil Co., Pres.
National Pacific Oil Co., Pres.
Ophir Oil Co., Pres.
Panama-Pacific International Exposition Co.
Residential Development Co.
San Mateo Improvement Co.
Santa Barbara Improvement Co.
State Oil Co. of California, Pres.
Vishnu Oil Co.
Wabash Oil Co., Pres.

Barneson, John Leslie, Alaska Commercial Bldg.

American Soda Products Co.
Associated Terminals Co.
Bankline Oil Co.
Barneson-Hibberd Co.
Marina Oil Co.
Trans-Oceanic Co.

Barneson, Lionel T., 1003 Higgins Bldg., Los Angeles.

General Petroleum Corp.
General Pipe Line Co.
Trumble Refining Co.

Barnhill, W. A., Title Insurance Bldg., Los Angeles.

Metal Supply Co., The.
Southern California Iron & Steel Co., Los Angeles.

Barnsback, C. C., 519 Story Bldg., Los Angeles.

Hale-McLeod Oil Co., Los Angeles.

***Barrows, R. K., 433 California St.**

California Power & Mfg. Co., Pres.
Montebello Oil Co., Vice-Pres.
Oak Ridge Oil Co., Vice-Pres.
Oroville Orange & Olive Groves, Vice-Pres.
Powder River Gold Dredging Co., Vice-Pres.

Barry, C. C., Los Angeles & Salt Lake R. R. Co., Los Angeles.

Los Angeles & Salt Lake R. R. Co.

Barsotti, C., 916 Kearny St.

Casa Coloniale Fugazi.
Fugazi Bank.

Barth, W. C., Corona, Cal.

Corona Cooperative Fumigating Assn., Corona.
Corona Foothill Lemon Co., Corona.
Odd Fellows Hall Assn., Corona.
Orange Heights Fruit Assn., Corona.

- Barthold, R. M.**, 101 California St.
 California Packing Corp.
 Cannery League of California.
 El Central Orchard Co.
 Rio Vista Canning & Packing Co.
 Visalia Fruit & Land Co.
 Visalia Orchard Co.
- Bartle, John H.**, Monrovia, Cal.
 First National Bank, Monrovia, Pres.
 First National Bank, Arcadia, Pres.
 Monrovia Savings Bank, Pres.
 Monrovia Telephone & Telegraph Co., Pres.
 Southern Counties Gas Co., Los Angeles.
 Spinks Crude Oil Co., Vice-Pres.
- Baruh, Marcus M.**, Englander Drayage & Warehouse Co., 635 Battery St.
 Englander Drayage & Warehouse Co., Vice-Pres.
 National Paper Products Co.
 Zellerbach-Levison Co.
 Zellerbach Paper Co.
- Bassett, H. F.**, Loma Prieta Lumber Co., Nevada Bank Bldg.
 Central Lumber Co., Gilroy.
 Consolidated Bituminous Rock Co.
 Gilroy Commercial Co.
 Southern Pacific Milling Co.
- *Batcher, J. H.**, 444 Market St.
 Schaw-Batcher Co. Pipe Works, Pres.
- Baumgaertner, H. P.**, 801 Garland Bldg., Los Angeles.
 Broadway Building Co. of Los Angeles, Vice-Pres.
 Empire Investment Co., Los Angeles.
 Fresno Farms Co., Los Angeles, Vice-Pres.
 Kerman Alfalfa Co., Los Angeles, Vice-Pres.
 Kerman Karakul Sheep Co.
 Palomares Heights Co., Los Angeles, Pres.
 South Coast Land Co., Los Angeles.
 Sunset Extension Oil Co., Los Angeles.
- Baumgartner, A. C.**, 112 Market St.
 Granite Water Co., Pres.
 Hawaiian Pineapple Co., Ltd., Vice-Pres.
 Hunt Bros. Co.
 Ocean Shore Canning Co., Vice-Pres.
- Baurhyte, William**, 645 So. Hill St., Los Angeles.
 Los Angeles Gas & Electric Corp., Los Angeles, Vice-Pres.
- Baxter, J. H.**, American National Bank Bldg.
 Fred Baxter S. S. Co.
 Horace X. Baxter S. S. Co.
 J. H. Baxter & Co.
 San Francisco Shipbuilding Co.
 Seaboard National Bank.
 Shipowners & Merchants Tugboat Co.
 Wilson & Fyfe S. S. Co.
- Baxter, Thomas F.**, Holt Mfg. Co., Stockton.
 Holt Manufacturing Co., The, Stockton.
- Beal, C. N.**, 616 Insurance Exchange Bldg.
 Madison Realty Co.
 Sunset Railway Co., Pres.

- ***Beamer, R. F.**, Shreve Bldg.
 Philippine Plantation Co., Vice-Pres.
 Philippine Telephone & Telegraph Corp., Vice-Pres.
- Bearce, Byron A.**, 101 E. Weber Ave., Stockton.
 Tidewater Southern Railway Co.
 Western States Life Insurance Co.
- Beardsley, C. A.**, Fitzgerald, Abbott & Beardsley, Oakland Bank of Savings Bldg., Oakland.
 Alameda City Land Co.
 Berkeley Thousand Oaks Realty Co.
- Beckett, Dr. W. W.**, Pacific Mutual Life Bldg., Los Angeles.
 California Delta Farms, Inc.
 California Hospital Co., Los Angeles.
 Central Business Properties.
 Citizens Trust & Savings Bank, Los Angeles.
 Pacific Mutual Life Insurance Co., Los Angeles.
 Seaside Water Co.
 Sinaloa Realty Co.
- Bedford, Alfred C.**, 26 Broadway, New York.
 American Power & Light Co., New York.
 East Ohio Gas Co., Cleveland, Vice-Pres.
 Electric Bond & Share Co., New York.
 Electrical Utilities Corp., New York.
 Guaranty Trust Co. of New York.
 Hope Natural Gas Co., Pittsburgh.
 N. Y. Produce Exchange Safe Deposit & Storage Co.
 Pennsylvania Water & Power Co., New York.
 Peoples Gas Co., The, Pittsburgh.
 Pratt and Lambert, Inc., Buffalo.
 River Gas Co., The, Pittsburgh.
 Self Winding Clock Co., Brooklyn.
 Standard Oil Co. of N. J.
 Thrift of Brooklyn, The.
 Utah Power & Light Co.
 Western Power Corp., New York.
- Behan, John E.**, Spring Valley Water Co., 375 Sutter St.
 Home Realty Co.
 India Basin Property Owners' Assn.
 Spring Valley Water Co.
- Behrens, L. P.**, First National Bank, Redwood City.
 First National Bank of Redwood City.
 Redwood City Hotel Co.
 Redwood City Realty Co.
 Redwood City Transit Co., Pres.
 Redwood City Water Co.
 San Mateo County Savings Bank, Redwood City.
 West Coast-San Francisco Life Insurance Co.
- ***Beleney, G.**, 201-205 Washington St.
 French American Bank of Savings.
- Belgrano, F. N.**, Fugazi Bank.
 Banca Popolare Fugazi, Pres.
 Casa Coloniale Fugazi.
 Marine Holding Co.
 Zappettini Perasso Co.
- Bell, A. F. L.**, Associated Oil Co., Sharon Bldg.
 Associated Pipe Line Co.
 Enos Oil Co.

(Continued on next page)

Maxwell Oil Co.
Tumbador Oil Co.

Belli, C. A., Stockton, Cal.
Lodi-Stockton Irrigation Co.
Patterson Glass Co., Vice-Pres.
Stockton Securities Co., Pres.

Belshaw, Charles M., 903 Monadnock Bldg.
Bank of Antioch.
Belshaw Co., The, Antioch.
Gwin Mine Development Co.
Miriam Mining Co.
Western States Life Insurance Co., Vice-Pres.

***Bennett, James S.**, Whittier, Cal.
Whittier Water Co., Whittier.

Bennett, O. D., 1015 Security Bldg., Los Angeles.
American Oilfields Co., The.
American Petroleum Co., The.
Fairfield Petroleum Co., Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Mexican Asphalt Paving & Construction Co.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co. of Cal., Los Angeles.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Mexican Petroleum Corp.
Mexican Petroleum Corp. of Louisiana.
Pan American Petroleum Co., Los Angeles.
Pan American Petroleum & Transport Co.

Bentley, C. H., California Packing Corp., 101 California St.
Alaska Packers Assn.
California Fruit Cannery Assn.
California Packing Corp.

***Bentley, R. I.**, California Packing Corp., 101 California St.
Alaska Packers Assn., Vice-Pres.
Bank of California, N. A.
California Fruit Cannery Assn., 2nd Vice-Pres.
California Packing Corp., Vice-Pres.

Berg, W. M., Owl Drug Co., 611 Mission St.
Owl Drug Co., The.

Bergerot, J. A., 110 Sutter St.
French American Bank of Savings.

Berry, W. F., Mercantile Trust Company.
Alexander Boyd Estate Co., Vice-Pres.
Henderson Oil Co.
San Francisco Development Co.
Wilson Estate Co.
Yolo Orchard Co.

Berry, W. R., 300 Crocker Bldg.
Farm & Orchard Land Co.
Modelo Oil Co.
Piru Oil Co.
Santa Cruz Portland Cement Co.
Sauer Dough Oil Co.
Standard Portland Cement Corp.
Vishnu Oil Co.

Berton, G. A., G. A. Berton & Co., 519 California St.
California Central Creameries.

Bertonneau, A. J., Hotel Maryland, Pasadena.

California Hotel Co., Pasadena.

Santa Barbara Hotel Co.

Wilshire Boulevard Hotel Co., Los Angeles.

Best, C. L., C. L. Best Gas Traction Co., San Leandro.

C. L. Best Gas Traction Co., Pres.

***Billicke, Mrs. Gladys**, Hotel Alexandria, Los Angeles.

Central Fire-Proof Building Co., Los Angeles.

Chester Fireproof Building Co., Los Angeles.

Commercial Fireproof Building Co., Los Angeles.

Billings, Geo. E., 312 California St.

Geo. E. Billings Co., Pres.

Hall Bros. Marine Ry. & Shipbuilding Co., Pres.

H. C. Peterson, Inc., Vice-Pres.

Pacific Coast Shipbuilding Co.

Simpson & Fisher, Pres.

Bishop, E. F., Honolulu, T. H.

Bank of Hawaii, Ltd.

C. Brewer & Co., Ltd., Honolulu, Pres.

Hawaiian Agricultural Co., Vice-Pres.

Hawaiian Fertilizer Co., Ltd.

Hilo Sugar Co.

Honomu Sugar Co., Pres.

Mutual Telephone Co., Ltd., Pres.

Olowalu Co.

Onomea Sugar Co., Honolulu, Pres.

Pepeekeo Sugar Co., Pres.

Sugar Factors Co., Vice-Pres.

Wailuku Sugar Co., Vice-Pres.

Waimanalo Sugar Co.

***Bishop, E. R.**

Producers Oil Co., Fresno.

***Bishop, James H.**, Whittell Bldg.

City Street Improvement Co., Vice-Pres.

San Francisco & McKittrick Oil Co.

Thomas B. Bishop Co.

***Bishop, R. L.**

Sierra Ry. Co. of Cal.

***Bishop, Roy N.**, Palace Hotel.

Palace Hotel Co.

Bissinger, S., Front & Jackson Sts.

Bissinger & Co., Pres.

California Canneries Co.

French American Bank of Savings.

Legallet Hellwig Tanning Co.

Mt. Zion Hospital.

State Commission Market of Cal.

***Black, H. Spens**, c/o Crown Willamette Paper Co., Alaska Commercial Bldg.

Black & White Co., Pres.

Crown Willamette Paper Co.

Blackaller, J. T., 83 Bluxome St.

Moran & Co.

Blair, C. Ledyard, Blair & Co., 24 Broad St., New York.

Western Pacific R. R. Corp.

- Blanchard, F. J.**, 58 Sutter St.
Coast Valleys Gas & Electric Co.
Sierra & San Francisco Power Co.
- Blankenhorn, David**, Blankenhorn-Hunter Co., Pasadena.
Blankenhorn-Hunter Co., Pres.
Blankenhorn-Hunter-Dulin, Pres.
Corona Foothill Lemon Co.
Fresno Canal & Land Corp.
Guaranty Realty & Building Co.
Hunter Fireproof Storage Co.
Laguna Lands, Inc.
Orange Land & Improvement Co.
Orion Realty & Building Co.
Santa Catalina Island Co., Pres.
Wilmington Transportation Co., Pres.
- *Bledsoe, Benjamin F.**, Federal Realty Bldg., Los Angeles.
West Coast-San Francisco Life Insurance Co.
- Bliss, C. T.**, Southern Pacific Bldg.
Lake Tahoe Railway & Transportation Co., Vice-Pres.
Sierra Realty Co., Pres.
Tahoe Mercantile Co., Pres.
- Bliss, Duane L., Jr.**, Spanish Ranch, Quincy P. O.
Glenbrook Improvement Co., Glenbrook, Nev.
Lake Tahoe Ry. & Transportation Co.
Spanish Peak Lumber Co.
- Bliss, Mrs. Elizabeth T.**, Southern Pacific Bldg.
Lake Tahoe Railway & Transportation Co., Pres.
- *Bliss, W. P.**
Southern Pacific Co.
- Bliss, W. S.**, 433 California St.
Belvedere Land Co.
Carson & Tahoe Lumber & Fluming Co.
Lake Tahoe Railway & Transportation Co.
- Bloch, Louis**, 702 Alaska Commercial Bldg.
Bowers Rubber Co.
Crown Columbia Paper Co., Vice-Pres.
Crown Graphite Co. of Mexico.
Crown Willamette Paper Co., Vice-Pres.
Floriston Commercial Co., Pres.
Floriston Pulp & Paper Co.
Great Western Electro Chemical Co.
Harkins Transportation Co.
Marven Co.
Pacific Mills, Ltd.
Porterville Mining & Mfg. Co.
Schwabacher-Frey Stationery Co.
Sierra Fluming Co., Pres.
Tulare Mining Co.
Western Bag & Paper Co., Pres.
Western Transportation & Towing Co., Pres.
- Blyth, Charles R.**, Blyth, Witter & Co., Merchants Exchange Bldg.
Blyth, Witter & Co., Pres.
Mt. Whitney Power & Electric Corp., New York, Vice-Pres.
- Boardman, George C.**, 28 Montgomery St.
Merchants National Bank of San Francisco.
Orosi Farms, The.

Bocqueraz, Leon, French American Bank of Savings.
Bank of St. Helena, The
Federal Telegraph Co.
French American Bank of Savings, Pres.
Western Industries Co.

Boitano, Luigi, 626 Front St.
Italian-American Bank.

Bolt, F. C., Union National Bank, Pasadena, Cal.
California Delta Farms, Inc.
Newlove Oil Co.
Union National Bank, Pasadena, Cal.
Union Oil Co., Los Angeles.
Union Trust & Savings Bank, Pasadena, Cal.

Bonbright, Irving W., 25 Nassau St., New York.
American Utilities Co.
Bonbright & Co., Inc., New York, Vice-Pres.
Electrical Utilities Corp.
Guanajuato Power & Electric Co.
Lehigh Power Secs. Corp.
Michoacan Power Co.
United Utilities Co.
Utah Securities Corp.
Western Power Co.
Western Power Corp., New York.

Bostwick, R. M., Griffith-McKenzie Bldg., Fresno.
Burrel Ditch Co., Fresno.
First National Bank, The, Laton.
Fresno Canal & Land Corp.
Laguna Lands (Inc.), Fresno.
Stinson Canal & Irrigation Co., Fresno.
Summit Lake Investment Co., Fresno.
Turner Ditch Co., Fresno.

Bothin, Henry E., 604 Mission St.
Bothin Real Estate Co., Pres.
California Wine Assn.
East Bay Water Co.
Judson Mfg. Co., Pres.
Marin County Water Co.
Ocean Shore R. R. Co.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
Sausalito Land & Ferry Co.

Bottomley, A. W. T., Honolulu, T. H.
American Factors Co., Ltd.
Associated Charities.
Audit Co. of Hawaii, Ltd.
Bank of Bishop & Co., Ltd., The
Bishop Trust Co., Ltd., Honolulu.
Hanalei Land Co., Ltd.
Hawaii Consolidated Ry., Ltd.
Hawaiian Sugar Planters' Assn.
Kalihikai Land Co., Ltd.
Kekaha Sugar Co., Ltd.
Kipahulu Sugar Co.
Koloa Sugar Co., The.
Lahaina Agricultural Co., Ltd.
Leahi Home, The.
Lihue Plantation Co., Ltd., The
(Continued on next page)

Oahu Railway & Land Co.
Oahu Sugar Co., Ltd.
Olaa Sugar Co., Ltd., Honolulu.
Faa Agricultural Co., Ltd.
Pacific Guano & Fertilizer Co., The
Pioneer Mill Co., Ltd.
Princeville Plantation Co.
Sugar Factors Co., Ltd.
Waiahi Electric Co., Ltd.
Waiahole Water Co., Ltd.
Waimea Sugar Mill Co., The

*Bouquet, J. E., 914 Macdonald St., Richmond Cal.
Contra Costa Realty Co., Richmond, Vice-Pres.

Bourn, W. B., 375 Sutter St.
Spring Valley Water Co., Pres.

*Bowen, S. R., Coalinga, Cal.
Lucile Oil Co., Coalinga.

*Bowie, John F., Nevada Bank Bldg.
City Investment Co.
Mission Cons. Realty Co.
Universal Electric & Gas Co.

Bowles, P. E., American National Bank.
American National Bank, Chairman.
East Bay Water Co.
Electric Dehydrating Co.
First National Bank of Oakland, Pres.
First Savings Bank of Oakland, Pres.
Reward Oil Co., Pres.
San Francisco-Oakland Terminal Ry.

*Boyd, Henry St. Clair, 216 Pine St.
Alexander Boyd Estate Co.

Boynton, Albert E., The Insurance Exchange.
Columbia Steel Co.
Consolidated Oil Lands Co.
Finnell Land Co.
Hammon Engineering Co.
Homestead Development Co.
Keystone Dredging Co.
Montebello Oil Co.
Mt. Ida Packing Co.
Oak Ridge Oil Co.
Oroville Orange & Olive Groves.
Plumas Investment Co.
Spanish Peak Lumber Co.
Tamalpais Valley Land Co.
Tehama Irrigated Lands Co.
Tractor Motors Co.
Ventura Refining Co.
West Sacramento Co.
Yuba Mfg. Co.

*Bozio, O., French-American Bank of Savings.
French-American Bank of Savings.

Brackenridge, W. A., Edison Bldg., Los Angeles.
Huntington Lake Hotel Co., Vice-Pres.
Kern River Co., Vice-Pres.
Mentone Power Co., Vice-Pres.

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Pacific Light & Power Co., Vice-Pres.
 Pacific Light & Power Corp., Vice-Pres.
 San Gabriel Electric Co., Vice-Pres.
 San Joaquin & Eastern R. R. Co., Vice-Pres.
 Santa Barbara Gas & Electric Co., Vice-Pres.
 Santa Barbara & Suburban Ry. Co., Pres.
 Southern California Edison Co., Los Angeles, Pres.

Bradford, A. S., Placentia, Cal.

First National Bank, Anaheim.
 Placentia National Bank, Pres.
 Southern Counties Gas Co. of Cal., Los Angeles, 3rd Vice-Pres.
 Standard Bond & Mortgage Co., Los Angeles.
 Valley Natural Gas Co., Bakersfield.

Bradley, F. W., Crocker Bldg.

Alaska Juneau Gold Mining Co., Pres.
 Alaska Mexican Gold Mining Co., Pres.
 Alaska Treadwell Gold Mining Co., Pres.
 Alaska United Gold Mining Co., Pres.
 Atolia Mining Co., Vice-Pres.
 Bunker Hill & Sullivan Mining & Concentrating Co., Pres.
 First National Bank, The, Juneau.
 First Territorial Bank, Douglas.
 Mercury Mining Co., Vice-Pres.
 Nevada Petroleum Co., Vice-Pres.
 Ocean Shore R. R., Pres.
 San Francisco Commercial Co., Pres.
 Savings Union Bank & Trust Co.
 Sullivan Mining Co., Pres.

***Brand, Herman W.,** Nevada City, Cal.

Nevada County Oil Co., Nevada City.

***Brandenstein, M. J.,** 655 3rd St.

West Coast-San Francisco Life Insurance Co.

***Breed, Arthur H.,** 203-206 Oakland Bank of Savings Bldg., Oakland.

Bankers Trust Co. of Oakland.
 Breed & Bancroft.
 Broadmoor Improvement Co.
 Larue Wharf & Warehouse Co.
 Magnesite Dock & Land Co.
 Moraga Co.
 Oakland Bank of Savings.
 Oakland Title Insurance & Guaranty Co.
 Pardee Park Co.
 Piedmont Hills Improvement Co.
 Piedmont Oil Co.
 Roseville Heights Land Co.

***Breedon, Henry C.,** Butler Bldg.

Collateral Realty Co., Pres.
 Mercantile National Bank.
 Oakland & Antioch Ry.
 Oakland, Antioch & Eastern Ry., Vice-Pres.
 Peninsular Realty Corp., Pres.
 R. N. Burgess Co.
 Richmond Belt Ry.
 Savings Union Bank & Trust Co.
 Western Mortgage & Guaranty Co., 1st Vice-Pres.

Bridge, Norman, 1015 Security Bldg., Los Angeles.

American Conduit Co. of Cal., The.
 American Oilfields Co.
 American Petroleum Co.

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California Petroleum Corp.
 Harbor View Land Co. of Cal.
 Huesteca Petroleum Co. of Maine.
 Mexican Asphalt Paving & Construction Co.
 Mexican Petroleum Co. of California, Los Angeles.
 Mexican Petroleum Corp. (of Maine).
 Midland Oil Co.
 Midland Oilfields Co., Ltd., of Delaware.
 Pan American Petroleum Co., Los Angeles.
 Pan American Petroleum Investment Corp.
 Petroleum Midway Co., Ltd., of Cal.
 Security Trust & Savings Bank, Los Angeles.

Briggs, Dr. Solon, 139 S. Euclid Ave., Pasadena.
 Del Rey Oil Co., Pasadena, Vice-Pres.
 Pasadena Building & Loan Assn., Pres.

***Brinck, Henry**, Winters, Cal.
 California State Life Insurance Co., Sacramento.

***Briscoe, J. W.**
 Mt. Diablo Oil, Mining & Development Co., Los Angeles.

Britton, John A., 445 Sutter St.
 American National Bank.
 Boy Scouts.
 California Gas & Electric Corp., Pres.
 Hahnemann Hospital.
 Morris Plan Co.
 Pacific Coast Gas Assn.
 Pacific Gas & Electric Co., 1st Vice-Pres.
 Panama-Pacific International Exposition Co.
 San Francisco Gas & Electric Co., Pres.
 University of California.

Brobeck, W. I., Crocker Bldg.
 Biltmore Realty Co.
 California-Oregon Power Co.
 Home Builders Co., The.
 Home Builders, Inc.
 Insular Improvement Co.
 J. D. & A. B. Spreckels Securities Co.
 Mercantile National Bank.
 Mercantile Trust Company.
 Monterey County Water Co.
 Morena Park Co.
 Oakland Terminal Co.
 Pacific Coast Borax Co.
 Pajaro Valley Cons. R. R. Co.
 Paper Boxboard Co.
 Paraffine Companies, Inc., The.
 Richmond Subdivision Co.
 San Francisco Hotel Co.
 San Francisco-Oakland Terminal Rys.
 Spreckels Sugar Co.
 William G. Irwin Estate Co.

***Brooke, John F.**, Security Savings Bank.
 Security Savings Bank, Vice-Pres.

Brooks, C. S., Forum Bldg., Sacramento.
 Boston Cons. Gold Mining Co., Marysville
 California State Life Insurance Co., Sacramento.
 Robbers Roost Mining Co.

***Brown, B. C.**, 613 Grant Bldg.
 Merchants National Bank.

- *Brown, Bruce F.**, Paraffine Companies, Inc., The.
Paraffine Companies, Inc., The.
- Brown, Chester W.**, Union Oil Bldg., Los Angeles.
Battle Mountain Mines & Development Co., Vice-Pres.
Claremont Oil Co., Los Angeles, Vice-Pres.
International Oil Co., Pres.
La Maced Land & Water Co., Vice-Pres.
National Products Co., Vice-Pres.
Titicaca Oil Co., Pres.
Union Tool Co., Torrance.
- Brown, David**, Miller & Lux, Inc., Merchants Exchange Bldg.
Miller & Lux, Inc.
- Brown, E. A.**, California National Bank, Sacramento.
Clark & Cox Farms Co.
Eleanor Improvement Co., Sacramento.
San Juan Investment Co.
Sutter Basin Co., Sacramento.
- Brown, F. D.**, Wilmington, Del.
Du Pont Fabrikoid Co.
E. I. du Pont de Nemours Export Co.
E. I. du Pont de Nemours & Co., Wilmington, Del.
- Brown, H. F.**, du Pont Bldg., Wilmington, Del.
du Pont American Industries Corp., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
- Brown, J. E.**, Pacific Electric Bldg., Los Angeles.
City Ry. Co. of Los Angeles.
Los Angeles Ry. Co.
Los Angeles Ry. Corp.
- Brown, Louis C.**, 147 O'Farrell St.
Morris Brown Realty Co.
Orpheum Theater & Realty Co., Vice-Pres.
16th St. Amusement Co.
- Brownell, E. E.**, 1700 Broadway.
Crown Willamette Paper Co.
H. & W. Pierce, Inc.
- Bruce, Robert**, 2546 Jackson St.
California Pacific Title Insurance Co.
- Bryan, G. E.**, Colusa, Cal.
Liberty Farms Co.
- Buchan, M. A.**, Palo Alto, Cal.
Alta Mesa Cemetery Assn.
Federal Reserve Bank of S. F.
First National Bank of Palo Alto, Pres.
Palo Alto Hardware Co.
- Buck, Frank H.**, 58 Sutter St.
Arcturus Oil Co.
Associated Oil Co.
Belridge Oil Co.
Booth-Kelly Lumber Co., Eugene, Ore.
Broadway Bank, The, Oakland.
Buck Estate Co.
Frank H. Buck Co., Pres.
Lost Hills Investment Co.
Rodeo Land & Water Co.
Salt Lake Oil Co.
Shasta Copper Exploration Co.
West Coast Oil Co.

- Buck, John A.**, 503 Market St.
 Hakalau Plantation Co.
 Honolulu Consolidated Oil Co., 1st Vice-Pres.
 Honolulu Plantation Co., Pres.
 Hutchinson Sugar Plantation Co., Pres.
 Lake View Oil Co.
 Matson Navigation Co., Vice-Pres.
 National Ice & Cold Storage Co.
 Paauhau Sugar Plantation Co., Pres.
 Pacific Vinegar & Pickle Works.
 San Francisco Savings & Loan Society, The, Pres.
 United Railroads of S. F.
- ***Buck, John A., Jr.**, 503 Market St.
 Honolulu Plantation Co.
 Mason Distilling Co., Pres.
- ***Buck, Walter E.**
 Anglo & London Paris National Bank.
- ***Buckbee, Spencer C.**, 27 Montgomery St.
 California Insurance Co.
 Cypress Lawn Cemetery Assn.
- ***Buckner, E. G.**, Wilmington, Del.
 E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
 E. I. du Pont de Nemours Powder Co., Wilmington, Del., Vice-Pres.
- Bulla, Robert N.**, 404 H. W. Hellman Bldg., Los Angeles.
 Bank of Italy, Los Angeles.
 Central Oil Co., Los Angeles.
 Chamber of Commerce of Los Angeles.
 East Whittier Oil Co., Los Angeles.
 Inglewood Park Cemetery Assn., Los Angeles.
 Pan American Hardwoods Co., Los Angeles.
 Security National Bank, Los Angeles.
 Southern California Loan Assn., Los Angeles.
 Southwest Museum, Los Angeles.
- ***Bullock, John T.**, Crocker Bldg.
 Sierra Ry. Co. of Cal.
- Bulmore, D. A.**, Oakland Bank of Savings, Oakland.
 Idora Park Co., Oakland.
 Leona Chemical Co., Oakland.
 Oakland Bond & Mortgage Co.
 Realty Syndicate, The, Oakland.
 Twelfth Street Realty Co., Oakland.
- Burchard, Anson W.**, 120 Broadway, New York.
 American Gas & Electric Co.
 American Power & Light Co.
 Bully Hill Copper Mining & Smelting Co.
 California Electric Generating Co.
 Carolina Power & Light Co.
 Central States Electric Corp.
 Electric Investment Corp.
 Electrical Utilities Corp.
 Federal Utilities, Inc.
 General Electric Co.
 Great Western Power Co.
 Great Western Power Co. of Cal.
 Mahoning & Shenango Ry. & Light Co.
 Mohawk Gas Co.
 Republic Railway & Light Co.
 Schnectady Illuminating Co.
 Western Power Co., Jersey City.
 Western Power Corp., New York.

- Burge, A. E.**, Oakville, Cal.
California State Life Insurance Co., Sacramento.
- Burgess, R. N.**, First National Bank Bldg.
First National Bank of Walnut Creek, Pres.
Pacific Coast Shipbuilding Co., Pres.
Western Mortgage & Guaranty Co.
- Burmister, R. B.**, Savings Union Bank & Trust Co.
California Pacific Title Insurance Co.
Lux School of Industrial Training, Vice-Pres.
Savings Union Bank & Trust Co., Vice-Pres.
- Burr, E. C.**, 1722 Vallejo St.
Baden Co., Pres.
El Dorado Oil Works, Vice-Pres.
Savings Union Bank & Trust Co.
- Burtis, P. T.**, Hale Bros., Inc., Sacramento, Cal.
Panama Realty Co.
- Bush, George B.**, Santa Barbara, Cal.
Santa Barbara Telephone Co., Pres.
- Butterworth, William**, Moline, Ill.
Humboldt Transit Co., Pres.
- *Byllesby, H. M.**, 208 S. La Salle St., Chicago.
Appalachian Power Co., Pres.
Bellingham Bay & Northern R. R.
Chicago Grand Opera Co.
Civic Federation of Chicago, Pres.
Electrical Utilities Corp.
Everett Gas Co., Pres.
Flathead Valley Water Power, Pres.
Fort Smith Light & Traction Co., Vice-Pres.
H. M. Byllesby & Co., Pres.
Interstate Light & Power Co.
Louisville Gas & Electric Co.
Louisville Gas Co., Vice-Pres.
Minneapolis General Electric Co., Pres.
Mobile Electric Co.
Muskogee Gas & Electric Co., Pres.
Northern Idaho & Montana Power Co., Pres.
Northern States Power Co., Pres.
Oklahoma Gas & Electric Co., Pres.
Ottumwa Ry. & Light Co., Vice-Pres.
Public Securities Co.
Pueblo & Suburban Traction & Lighting Co.
San Diego Consolidated Gas & Electric Co., Vice-Pres.
Securities Exchange Co., Pres.
Standard Gas & Electric Co., Pres.
Tacoma Gas Co., Vice-Pres.
Tennessee Ry., Light & Power Co., Vice-Pres.
Western States Gas & Electric Co., Pres.
- *Caglieri, G. E.**, 21 Columbus Ave.
Bank of Italy.
- *Caire, Arthur J.**, 573 Market St.
Donohoe-Kelly Banking Co.
- Calkins, John U.**, Federal Reserve Bank.
Federal Reserve Bank of San Francisco, Governor.

Callery, James D., 435 Sixth Ave., Pittsburgh, Pa.
 Allegheny County Light Co., Pres.
 Alleghany Heating Co.
 Allegheny Steam Heating Co., Pres.
 American Window Glass Co.
 California Ry. & Power Co.
 Consolidated Gas Co., Vice-Pres.
 Consolidated Ice Co.
 Consolidated Storage Co.
 Diamond National Bank.
 Duquesne Light Co.
 Equitable Gas Co., Vice-Pres.
 Excelsior Express Co., Vice-Pres.
 Federal Reserve Bank, Pittsburgh.
 Freehold Bank.
 Monongahela Water Co.
 Philadelphia Co.
 Pittsburgh Rys. Co., Pres.
 Pittsburgh & Fairport Terminal Co., Pres.
 Union Switch and Signal Co.
 United Rys. Investment Co., Jersey City, N. J.
 Westinghouse Air Brake Co.
 Westinghouse Electric & Mfg. Co.
 Westinghouse Machine Co.

Cameron, George T., Crocker Bldg.
 Devils Den Oil Co., Pres.
 Lakeshore Oil Co., Pres.
 Los Flores Land and Oil Co.
 Lost Hills Mining Co., Pres.
 Petroleum Investment Co.
 Recovery Oil Co., Pres.
 Santa Cruz Portland Cement Co., Pres.
 Sauer Dough Oil Co., Pres.
 Standard Portland Cement Corp., Pres.
 Universal Oil Co.

***Campbell, A. J.**, Honolulu, T. H.
 Consolidated Soda Works Co., Ltd., Pres.
 First National Bank of Hawaii, Honolulu.
 Hanalei Land Co., Ltd.
 Home Insurance Co. of Hawaii.
 Kalihikai Land Co., Ltd.
 Kekaha Sugar Co., Ltd.
 Kipahulu Sugar Co.
 Koloa Sugar Co., The
 Lahaina Agricultural Co., Ltd.
 Lihue Plantation Co., Ltd., The.
 Lord-Young Engineering Co., Ltd.
 Oahu Sugar Co., Ltd., Honolulu.
 Paa Agricultural Co., Ltd.
 Pacific Guano & Fertilizer Co., The.
 Princeville Plantation Co.
 Rycroft-Arctic Soda Works Co., Ltd., Pres.
 Waiahole Water Co., Ltd.
 Waimea Sugar Mill Co., The.

Campbell, W. R. L., 417 Montgomery St.
 Mercantile National Bank.
 Mercantile Trust Company.

Cannon, John F., Mills Bldg.
 Alaska Mexican Gold Mining Co.
 Alaska Treadwell Gold Mining Co.

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Alaska United Gold Mining Co.
 Black Diamond Coal Mining Co.
 California Casualty Indemnity Exchange.
 Carson & Tahoe Lumber & Fluming Co.
 Eureka-Nevada Railway.
 Mills Estate, Inc., Pres.
 Nevada Petroleum Co.
 North American Commercial Co.
 Pacific Coast Shredded Wheat Co.
 Southern Development Co., Pres.
 Standard Quicksilver Mining Co., Vice-Pres.
 Virginia & Truckee Ry.

Capwell, H. C., 14th & Clay Sts., Oakland.
 H. C. Capwell Co., Pres.
 Oakland Bank of Savings.
 Oakland Hotel Co.

Carlston, J. F., Central National Bank, Oakland.
 Archon Co., Oakland.
 California Cotton Mills Co.
 Central National Bank of Oakland, Pres.
 Central Savings Bank, Oakland, Pres.
 C. L. Best Gas Traction Co.
 East Bay Water Co.
 Federal Realty Co., Oakland.
 First National Bank, Livermore.
 Livermore Valley Savings Bank, Livermore.
 Mechanics Bank, The, Richmond.
 San Francisco-Oakland Terminal Rys.
 Vulcan Fire Insurance Co., The, Oakland, Pres.

Carolan, Francis, Mills Bldg.
 Bank of Burlingame.
 Pacific Telephone & Telegraph Co.
 Poulsen Wireless Corp.
 Savings Union Bank & Trust Co.

***Carpenter, H. H.**, San Luis Obispo.
 Abstract & Title Bureau.
 Brookshire Oil Co., San Luis Obispo.
 Obispo Oil Co., San Luis Obispo.

Carpenter, R. R. M., du Pont Bldg., Wilmington, Del.
 American Nitrogen Co., Vice-Pres.
 Du Pont American Industries, Inc.
 Du Pont Engineering Co.
 Du Pont Fabricoid Co., Pres.
 E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
 E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

Carpenter, W. S., Jr., du Pont Bldg., Wilmington, Del.
 E. I. du Pont de Nemours & Co., Wilmington, Del.

Carpy, Charles, 110 Sutter St.
 French American Bank of Savings.

Carrier, Craig, H. V. MacMeans & Co., Inc., Merchants Exchange Bldg.
 American Products Corp., Pres.
 Craig Carrier Corp., Pres.
 H. V. MacMeans & Co., Inc., Pres.
 White Duck Clothing Mfg. Co., Inc.

***Cascioni, F. A.**, 914 Macdonald St., Richmond, Cal.
 Contra Costa Realty Co., Richmond.

Case, H. R., Corona, Cal.
 Corona Foothill Lemon Co., Corona.

- ***Castle, A. L.**, Castle & Withington, Honolulu, T. H.
 Alexander & Baldwin, Ltd.
 Haiku Fruit & Packing Co.
 Hawaiian Pineapple Co., Ltd., Honolulu.
 Henry Waterhouse Trust Co., Ltd.
 Honokaa Sugar Co., Honolulu.
 Honolulu Construction & Draying Co., Ltd., Vice-Pres
 Honolulu Gas Co.
 Honolulu Rapid Transit & Land Co., Ltd.
 Kahului R. R. Co., Vice-Pres.
 Pearl Harbor Traction Co., Ltd.
- Castle, G. P.**, Honolulu, T. H.
 Apokaa Sugar Co.
 Castle & Cooke, Ltd., Vice-Pres.
 Ewa Plantation Co.
 Honolulu Rapid Transit & Land Co., 2nd Vice-Pres.
 S. N. Castle Estate, Ltd., Vice-Pres.
- Castle, W. R.**, 125-131 Merchant St., Honolulu, T. H.
 Alexander & Baldwin, Ltd.
 Castle & Cooke, Ltd.
 Henry Waterhouse Trust Co., Ltd., Vice-Pres.
 Honolulu Gas Co., Ltd., Pres.
 Kahului R. R. Co., Vice-Pres.
 Kohala Land Co., Ltd.
 Kona Agricultural Co., Ltd., Pres.
 Pearl Harbor Traction Co.
 S. N. Castle Estate, Ltd., Pres.
- ***Catherwood, D. B. C.**, 504 Merchants & Mariners Bldg., Philadelphia.
 California Railway & Power Co., New York.
 United Railways Investment Co., Jersey City.
- Cavalier, William**, First National Bank Bldg., Oakland.
 Berkeley Marine View Co.
 East Bay Water Co.
 East Piedmont Land Co.
 Humboldt County Land & Development Co.
 San Joaquin Rice & Land Co.
 Vulcan Fire Insurance Co., Oakland.
- Cebrian, Edward**, 57 Post St.
 General Petroleum Corp.
- ***Cebrian, J. C.**, 1801 Octavia St.
 Pacific Auxiliary Fire Alarm Co.
 Pacific Telephone & Telegraph Co.
- Center, George L.**, 660 Market St.
 John Center Co., The, Pres.
 Mission Bank.
 Mission Savings Bank.
- Chaffey, A. M.**, Hibernian Bldg., Los Angeles.
 Bank of Santa Monica.
 Chaffey College Fund, Trustee.
 Harvard School.
 Hibernian Savings Bank, Los Angeles, Vice-Pres.
 Home Savings Bank, Los Angeles, Pres.
 Union Security Co. of Los Angeles, Pres.
 Whittier Water Co., Whittier, Vice-Pres.
- Chaffey, George**, Whittier, Cal.
 Hibernian Savings Bank, Los Angeles, Pres.
 Union Security Co., Los Angeles, Vice-Pres.
 Whittier Water Co., Whittier, Pres.

Chamberlain, Selah, Mills Bldg.

San Francisco Remedial Loan Assn., Pres.

Chandler, Harry, Los Angeles "Times," Los Angeles.

American Engraving Co.

Automobile Club of Southern California, Los Angeles.

Big Conduit Land Co.

Bond & Mortgage Insurance Co., Los Angeles.

California Mexico Land & Cattle Co.

Carmel Cattle Co.

Colorado River Cattle Co., Packard, L. C.

Colorado River Land Co.

Columbia Oil Producing Co., Fullerton.

Esperanza Timber Co.

First National Bank, Owensmouth.

First National Bank, Van Nuys.

Imperial Valley Farm Lands Assn., Los Angeles.

L. D. Powell Law Book Co., The, Los Angeles.

Los Angeles Athletic Club.

Los Angeles Pacific Navigation Co., Los Angeles.

Los Angeles Suburban Homes Co.

National Pacific Oil Co., Los Angeles.

Pacific Coast Sales Book Co., Los Angeles.

Phoenix R. R. of Arizona.

Ramona Acres Co.

Rowland Cattle Co.

Rowland Land Co., Los Angeles.

San Fernando Mission Land Co., The.

Signal Mountain Land & Water Co.

Tejon Ranch Co., Los Angeles.

Times Mirror Co., The, Los Angeles.

Times Mirror Printing & Binding House, The, Los Angeles.

***Chanslor, J. A.**, Wells Fargo Bldg.

Associated Oil Co., Vice-Pres.

New Richmond Land Co.

Sterling Oil & Development Co., Vice-Pres.

Stone Canon Coal Co., Pres.

West Coast Oil Co.

Chapin, F. E., Peninsular Ry. Co., San Jose.

Peninsular Ry. Co.

San Jose Railroads.

Chapman, W. B., Santa Barbara Tel. Co., First Nat'l Bank Bldg., Santa Barbara.

Santa Barbara Telephone Co.

***Chappellet, F.**, 1003 Higgins Bldg., Los Angeles.

Alberta Midway Oil Co.

General Petroleum Corp.

Chase, F. F., Riverside, Cal.

Temescal Water Co., Corona.

Chase, H. B., Riverside, Cal.

Chase Nursery Co., The, Riverside.

First National Bank, Riverside.

National Orange Co., Riverside.

Riverside Highland Water Co., Riverside.

Temescal Water Co., Corona.

Chickering, Allen L., Merchants Exchange Bldg.

American River Electric Co.

Bass-Hueter Paint Co.

Economic Gas Co.

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Hunt Bros. Co.
Pratt-Low Preserving Co.
Schmidt Lithograph Co.
Seaboard National Bank.
Western States Gas & Electric Co.

Christeson, A., 85 2nd St.
American Railway Express Co., Vice-Pres.
Oakland, Antioch & Eastern Ry. Reorganization Committee.
San Francisco Remedial Loan Assn.
United States Fidelity & Guaranty Co.
Wells Fargo Nevada National Bank.

***Christenson, Edward A.**, 110 Market St.
Anglo & London Paris National Bank.
San Francisco Savings & Loan Society, The.
Sudden & Christenson, Pres.

***Christopher, L. J.**, Wilcox Bldg., Los Angeles.
Continental Oil Co., Los Angeles.

Churchill, J. W., Yreka, Cal.
Ashland Electric Power & Light Co., Pres.
California-Oregon Power Co., Vice-Pres.
Churchill Co.
Rogue River Electric Co., Pres.
Siskiyou Electric Power & Light Co., Pres.

***Clampitt, E. A.**, Lakeshore & Colton Sts., Los Angeles.
Columbia Oil Producing Co., Fullerton.

***Clark, C. W.**, San Mateo, Cal.
Del Monte Properties Co.
Hibernia Savings & Loan Society.

Clark, Edward H., Hearst Estate, Hearst Bldg.
Babicora Development Co.
California Pacific Title Insurance Co.
Cerro de Pasco Copper Corp., New York.
Cerro de Pasco Ry. Co., New York.
Columbia Trust Co., New York.
Eureka Mining Co. of Chihuahua.
Homestake Mining Co.
National Surety Co., New York.
Old Point Comfort Improvement Co., New York.
Rocky Mountain Realty Co., New York.
Santa Eulalia Mining Co.

Clark, E. W., Union Oil Bldg., Los Angeles.
Claremont Oil Co., Los Angeles.
Commercial Bank, San Luis Obispo, Vice-Pres.
County Bank, San Luis Obispo.
Mission Transfer Co., Los Angeles.
Mission Transportation & Refining Co., Vice-Pres.
Morris Plan Banking Co., Los Angeles.
Outer Harbor Dock & Wharf Co., Los Angeles, Vice-Pres.
Pacific Coast Ry. Co., Vice-Pres.
Pacific Metal Products Co., Los Angeles.
Producers Transportation Co., Bakersfield.
Ship Simla Co., Ltd., The (Canada), Los Angeles, Pres.
Union Oil Co. of Cal., Los Angeles, Vice-Pres.
Union Steamship Co., Los Angeles, Vice-Pres.
Union Tool Co., Torrance.
Union Transportation Co., Los Angeles, Vice-Pres.

Clark, G. D., N. Clark & Sons, 116 Natoma St.
West Coast-San Francisco Life Insurance Co.

Clark, James N., Redlands, Cal.

Bear Valley Mutual Water Co., Redlands.
Redlands Water Co.

***Clark, J. Ross,** 523 Pacific Electric Bldg., Los Angeles.

Bullfrog-Goldfield R. R. Co., Pres.
Citizens Trust & Savings Bank, Los Angeles.
Las Vegas & Tonopah R. R., Pres.
Los Alamitos Sugar Co., Vice-Pres.
Los Angeles & Salt Lake R. R. Co., Vice-Pres.
Montana Land Co., Vice-Pres.

Clark, W. A., 20 Exchange Place, New York.

Bullfrog Goldfield R. R. Co.
Butte Electric Ry. Co., Pres.
Clark Electric Power Co., Pres.
Clark-Montana Realty Co., Pres.
Colusa-Parrot Mining & Smelting Co., Pres.
Elm Orlu Mining Co., Vice-Pres.
Equator Mining & Smelting Co., Pres.
Henry-Bonnard Bronze Co., Pres.
Jerome Power Co.
Las Vegas & Tonopah R. R. Co.
Los Alamitos Sugar Co., Pres.
Los Angeles & Salt Lake R. R. Co., Pres.
Mayflower Mining Co., Pres.
Missoula Light & Water Co., Pres.
Missoula Street Ry. Co., Pres.
Mogollon Lumber & Timber Co., Pres.
Montana Land Co., Pres.
Moulton Mining Co., Pres.
Natural Mineral Water Co., Pres.
Ophir Hill Cons. Mining Co., Pres.
Pyrenees Gold Mining Co.
Ravenswood Co., The, Pres.
St. John & Ophir R. R. Co., Pres.
T. F. Miller Co., Jerome, Ariz.
Timber Butte Milling Co., Vice-Pres.
United Verde & Pacific Ry. Co., Pres.
United Verde Copper Co., Pres.
Waclark Realty Co., Pres.
Waclark Wire Co., Pres.
West Mayflower Mining Co., Pres.
Western Lumber Co., Pres.

Clark, Warren D., Williams, Dimond & Co., 310 Sansome St.

American Hawaiian Steamship Co., 2nd Vice-Pres.
Bank of California National Assn., The
California & Hawaiian Sugar Refining Co., 2nd Vice-Pres.
California Cotton Mills Co., Oakland, 2nd Vice-Pres.
Mission Bank, The.
Savings Union Bank & Trust Co.

Clarke, R. L., 935 6th St., San Diego, Cal.

San Diego Consolidated Gas & Electric Co.

Cline, W. B., 645 S. Hill St., Los Angeles.

Los Angeles Gas & Electric Corp., Los Angeles, Pres.

***Cobb, F. D.,** Stockton, Cal.

Commercial & Savings Bank, Stockton, Vice-Pres.
Hale Bros., Inc., 2nd Vice-Pres.
Panama Realty Co., Vice-Pres.

- Cochran, George I.**, Pac. Mutual Life Ins., 6th and Olive Sts., Los Angeles.
 Anglo California Trust Co.
 California Delta Farms, Inc.
 Citizens Trust & Savings Bank, Los Angeles.
 Equitable Investment Co.
 Home Fire & Marine Insurance Co.
 Long Beach Bath House & Amusement Co.
 Los Angeles Trust & Savings Bank.
 Los Angeles Union Terminal Co.
 Maclay Rancho Water Co.
 Middle River Navigation & Canal Co.
 Pacific Mutual Life Insurance Co., Pres.
 Rindge Land & Navigation Co., Los Angeles, Vice-Pres.
 Rosedale Cemetery Assn.
 Santa Barbara & Suburban Railway Co.
 Seaside Investment Co.
 Seaside Water Co.
 Southern California Edison Co., Los Angeles, Vice-Pres.
 Union Security Co., Los Angeles.
- *Cochran, H. M.**
 California Western R. R. & Navigation Co.
- *Cochrane, W. G.**
 Producers Oil Co., Fresno.
- *Coffin, John E.**, Cal. Furniture Co., Los Angeles.
 Laguna Land & Water Co., Los Angeles.
- Cohn, A. J.**, Foot of Crosby St., San Diego.
 International Packing Corp. of Cal., Vice-Pres.
- Cohn, M. M.**, Zellerbach Paper Co., 534 Battery St.
 National Paper Products Co.
 Zellerbach Paper Co.
- *Cohn, P. C.**, Folsom, Cal.
 Capital Fire Insurance Co. of California, Sacramento.
 Consumers Ice & Cold Storage Co., Sacramento.
- Cole, Charles A.**, 347 Title Insurance Bldg., Los Angeles.
 Blue Monster Mines Co., Los Angeles, Vice-Pres.
 East San Emidio Oil Land Co., Pres.
 Midway Northern Oil Co., Los Angeles.
- Cole, Foster P.**, 1049 Market St.
 Cole Investment Co.
 Donohoe-Kelly Banking Co.
- *Cole, J. A.**, 341 S. Brand Blvd., Glendale.
 Continental Oil Co. of Los Angeles.
- Cole, W. K.**, Western Mortgage & Guaranty Co., First National Bank Bldg.
 Bank of Concord.
 Bank of Richmond.
 First National Bank of Contra Costa County, Martinez.
 First National Bank of Rodeo.
 Oakland Bank of Savings.
 Vallejo Bank of Savings, Pres.
 Vallejo Commercial National Bank, Pres.
 Western Mortgage & Guaranty Co., Pres.
- *Coleman, John B.**, 833 Market St.
 Liberty Farms Co.

Coleman, S. Waldo, 454 California St.
 Coast Counties Gas & Electric Co., Pres.
 Contra Costa Gas Co., Pres.
 Italian-American Bank.
 Midway Gas Co.
 Northern California Power Co., Cons.
 Philippine Telephone & Telegraph Corp.
 Union Traction Co., Pres.

Comfort, J. V. C., Pacific Mail S. S. Co., 508 California St.
 Record Oil Co.

***Conlisk, C. W.**, Merchants Exchange Bldg.

Alameda Sugar Co.
 A. P. Hotaling & Co.
 California Co., The
 California Terminal Co.
 Concordia Land Co.
 Economic Gas Co., Pres.
 Hotaling Estate Co.
 Napa & Clear Lake Ry. Co.
 Napa & Lakeport R. R. Co.
 San Francisco Gas & Electric Co.
 Santa Cruz Beach Co.

***Connable, Frank L.**, 786 du Pont Bldg., Wilmington, Del.
 Athens Cotton Oil Co., Athens, Tex.
 Austin Powder Co., Cleveland, O.
 E. I. du Pont de Nemours & Co. of Pa., Scranton.
 E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
 E. I. du Pont de Nemours Powder Co., Wilmington, Del.
 Florida Cotton Oil Co., Jacksonville.
 International Mfg. Co., Wilmington, Del.
 Southern Menhaden Co., Jacksonville, Fla.
 Standard Stoker Co., N. Y.

***Connor, J.**

M. J. & M. & M. Consolidated Oil Co., Oakland.

***Connor, M. M.**, U. S. Nat'l Bank Bldg., Vancouver, Wash.
 Northwestern Electric Co.

Cooke, C. H., Honolulu, T. H.
 American Sugar Co.
 Bank of Hawaii, Ltd., The, Pres.
 Bank of Maui, Pres.
 Brewer & Co.
 Charles M. Cooke, Ltd.
 Ewa Plantation Co., Vice-Pres.
 Hawaiian Agricultural Co., Pres.
 Hawaiian Sugar Co., Honolulu, 1st Vice-Pres.
 Hawaiian Trust Co., Vice-Pres.
 Inter Island Steam Navigation Co.
 Kahuku Plantation Co., Vice-Pres.
 Onomea Sugar Co., Honolulu, 1st Vice-Pres.
 Wahiawa Water Co.
 Waialua Agricultural Co., Vice-Pres.
 Walluku Sugar Co., Pres.

Cooke, F. O., Mercantile Trust Company, San Francisco.
 Mercantile Trust Company.

***Cooke, R. A.**, Honolulu, T. H.
 Onomea Sugar Co., Honolulu.

Cooper, A. B., Pacific Telephone & Telegraph Co., 333 Grant Ave.
 Philippine Telephone & Telegraph Corp.

- Cooper, A. S.**, 771 West 8th St., Riverside.
 Corona Gas & Electric Light Co., Riverside.
 Bishop Light & Power Co., Riverside.
 Deseret Water, Oil & Irrigation Co., Riverside.
 Hillside Water Co., Riverside.
 Holton Inter-Urban Ry., Riverside.
 Imperial Ice & Development Co., The, Riverside
 Interstate Telegraph Co., Riverside.
- *Coover, D. H.**, 820 Metropolitan Bldg., Denver, Colo.
 Nevada-California Elect. Corp., The, Denver.
 Sierras Construction Co., The, Riverside.
- *Corbet, Burke**, First National Bank Bldg.
 Oakland & Antioch Ry.
- Coward, Herbert C.**, California Salt Co., Mills Bldg.
 Riverside Portland Cement Co.
- Cox, E. H.**, Weed Lumber Co., First National Bank Bldg.
 California Electric Generating Co. ,
 California Pine Box & Lumber Co.
 California Sugar & White Pine Co.
 Federal Reserve Bank of San Francisco.
 Great Western Power Co.
 Great Western Power Co. of Cal.
 Madera Sugar Pine Co.
 Raisin City Lumber Co.
 Weed Lumber Co., Pres.
- *Cox, T. J.**
 California State Life Insurance Co., Sacramento.
- Coyne, William**, c/o Du Pont & Co., Wilmington, Del.
 Canadian Explosives, Ltd., Montreal.
 Du Pont Engineering Co.
 E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
 Farmers Bank, Wilmington.
- *Craig, Allen.**
 Fullerton Oil Co., Fullerton.
- *Cram, A. B.**, Santa Barbara, Cal.
 Santa Barbara Gas & Electric Co., Santa Barbara.
- *Crandell, Walter S.**, 25 Broad St., New York.
 California Electric Generating Co.
 Great Western Power Co.
 Great Western Power Co. of Cal.
 Iowa Central Ry. Co.
 Missouri, Kansas & Texas Ry. Co.
 Trinity Zinc, Lead & Smelting Co.
- Cranmer, George E.**, First National Bank Bldg., Denver.
 Nevada-California Electric Corp., The, Denver.
 Nevada-California Power Co., The, Denver.
- Creed, W. E.**, Balboa Bldg.
 Big Lagoon Lumber Co., Pres.
 C. A. Hooper & Co., Pres.
 Columbia Steel Co., Pres.
 Contra Costa County Bank, Pres.
 East Bay Water Co., Oakland, Pres.
 Excelsior Investment Co., Pres.
 South Shore Land Co., Pres.
 Tempe Land & Improvement Co., Pres.

- Crim, W. H.**, Monadnock Bldg.
 Abbey Land & Improvement Co.
 Mission Bank.
 Mission Savings Bank.
- Crocker, C. H.**, H. S. Crocker Co., 565 Market St.
 Alameda Farms Co.
 Alameda Sugar Co.
 American National Bank, Vice-Pres.
 Cunningham, Curtiss & Welch Co., Pres.
 H. S. Crocker Co., Pres.
 Italian-American Bank, Vice-Pres.
 Union Sugar Co., 2nd Vice-Pres.
 Warehouse Land & Improvement Co.
- Crocker, Charles T.**, Shreve Bldg.
 Crocker Estate Co., Pres.
 Crocker Hotel Co., Pres.
 Crocker-Huffman Land & Water Co.
 Crocker National Bank.
 Curlew Ranch Co.
 Paauhau Sugar Plantation Co.
 Promontory Ranch Co.
 San Francisco Art Assn., The, Vice-Pres.
 San Francisco Hotel Co., Vice-Pres.
 San Francisco Institute of Art, Vice-Pres.
- Crocker, William H.**, Crocker National Bank
 Bay District Land Co., Vice-Pres.
 Burlingame Land & Water Co.
 Burlingame Realty Co.
 Bunker Hill & Sullivan Mining Co.
 California Academy of Sciences, Pres.
 Capay Valley Land Co.
 Carbon Hill Coal Co.
 Children's Hospital & Training School, etc.
 Crocker Estate Co., Pres.
 Crocker-Huffman Land & Water Co., Pres.
 Crocker Investment Co., Pres.
 Crocker National Bank, Pres.
 Curlew Ranch Co., Pres.
 Episcopal Church Corp.
 Grace Cathedral Corp.
 Humboldt Savings Bank, Vice-Pres.
 Ione Coal & Iron Co.
 Laguna Blanca Water Co.
 Maria Kip Orphanage.
 Masonic Temple Assn., Pres.
 Metropolitan Life Insurance Co.
 Monterey Co. Water Works, The.
 Morris Plan Co. of S. F., The.
 Mortgage & Loan Corp., Pres.
 Oakland Water Front Co.
 Old People's Home, Pres.
 Pacific Gas & Electric Co.
 Pacific Improvement Co.
 Pacific Mutual Indemnity Co.
 Pacific Mutual Life Insurance Co., Los Angeles.
 Pacific Telephone & Telegraph Co.
 Palace Hotel Co.
 Parkside Realty Co.
 Promontory Ranch Co., Pres.
 Provident Securities Co., Pres.

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Rocky Mountain Coal & Iron Co.
 San Francisco Remedial Loan Assn.
 Savings Union Bank & Trust Co.
 Scottish Rite Temple Assn., Pres.
 Sierra Ry. Co., Vice-Pres.
 Sperry Flour Co.
 St. Luke's Hospital.
 United Railroads of S. F. Reorganization Committee.
 University of California, Regent.
 Western States Life Insurance Co.
 Yosemite Valley R. R.
 Young Men's Christian Assn.
 Young Women's Christian Assn.

*Crocker, William W., Bankers Trust Co., New York.
 Crocker National Bank.

Cross, R. H., Mills Bldg.
 Cross Investment Co., Oakland.
 Geo. Robins, Inc.
 Hotel Claremont, Inc., Oakland.
 Lacko Specialty Co.
 Oakland Hotel Co., Oakland.
 Realty Union Investment Co.
 San Francisco Credit Clearing House.
 San Leandro State Bank, San Leandro.

*Crothers, George E., Superior Court, City Hall.
 Western States Life Insurance Co.

Crothers, T. G., Chronicle Bldg.
 Western States Life Insurance Co.

Crowell, C. T., 901 S. Union Ave., Los Angeles.
 Crowell & Spencer Lumber Co., Long Leaf, La., Pres.
 Empire Redwood Co., Pres.
 Jade Oil Co., Los Angeles.
 Los Angeles Inyo Farms Co., Pres.
 Meridian Lumber Co., Alexandria, La.
 Red River & Gulf R. R., Long Leaf, La.
 Security National Bank, Los Angeles.

*Crutcher, Albert, 1111 Merchants Nat'l Bank Bldg., Los Angeles.
 Citizens National Bank, Los Angeles.
 City Railway Co. of Los Angeles.
 Corona Rock Co.
 Los Angeles Ry., The.
 Los Angeles Railway Co.
 Los Angeles Railway Corp.
 Redondo Improvement Co.
 Redondo Water Co.

*Cullingham, James.
 Mt. Diablo Oil, Mining & Development Co., Los Angeles, Pres.

Culloden, H. A., Pacific Electric Bldg., Los Angeles.
 Fresno City Ry. Co., Los Angeles.
 Fresno Traction Co., Los Angeles.
 Visalia Electric R. R., Los Angeles.

*Cummings, W. E.
 Jade Oil Co., Los Angeles.

*Cuneo, Mrs. Annie, 1821 Grant Ave.
 Columbus Savings & Loan Society.

*Curtiss, G. L., 622 E. 17th St., Oakland.

Eaglet Oil Co.
Junction Oil Co.
Safety Oil Co.
Section Five Oil Co.

Cushing, O. K., First National Bank Bldg.
First Federal Trust Co., Vice-Pres.
First National Bank.

Dahl, A. L., The Insurance Exchange.
Finnell Land Co.
Hammon Engineering Co.
Montebello Oil Co.
Oak Ridge Oil Co.
Oroville Orange & Olive Groves.
Powder River Gold Dredging Co.
Quincy Western Ry. Co.

*Dailey, M. E.

Western States Life Insurance Co.

Dallas, R. W., Coalinga, Cal.
Lucile Oil Co., Coalinga.

Dalton, E. F., Forum Bldg., Sacramento.
California State Life Insurance Co.

Daniel, John, Cunard Building, 503 Market St.
Alaska Commercial Co.
Arnhold & Co., Inc., B., Pres.
Daniel Contracting Co., Pres.
Devils Den Oil Co.
Gustave Niebaum Co., The, Vice-Pres.
Holland Land Co.
Los Flores Oil Co.
Northern Commercial Co.
Northern Navigation Co.
Parkside Realty Co., Vice-Pres.
Santa Cruz Lime Co.
Tulare Farms Co., Pres.

*Danziger, J. M., 1004-5 Security Bldg., Los Angeles.

Almondal Land Co., Pres.
American Oilfields Co., Vice-Pres.
Beverly Hills Public Utilities Co.
California Petroleum Corp., Vice-Pres.
Canfield Estate Co.
Citizens National Bank, Los Angeles.
Coalinga Oil Co.
Harbor View Land Co., Pres.
Huasteca Petroleum Co., Los Angeles, Vice-Pres.
Mexican National Gas Co., Los Angeles, Vice-Pres.
Mexican Petroleum Co., Ltd. of Del., Los Angeles, Vice-Pres.
Midland Oilfield Co., Ltd., Vice-Pres.
National Oil & Gypsum Co., Pres.
Pacific Wharf & Storage Co., Los Angeles, Pres.
Pan-American Petroleum & Transport Co., Vice-Pres.
Pan American Petroleum Co., Los Angeles.
Pan American Petroleum Investment Corp.
Petroleum Transport Co., Vice-Pres.
Rodeo Land & Water Co., Vice-Pres.
Ruby Oil Co., Pres.
Southern Oilfields Co., Vice-Pres.
30-32 Land Co., Pres.

- Daum, W. H.**, 1104-8 Trust & Savings Bldg., Los Angeles.
 Artesian Land Co.
 Factory Site Co.
 Industrial Centre Corp.
 Sunset Park Land Co., Vice-Pres.
- Davidson, A. N.**, Security Bldg., Los Angeles.
 Davidson Construction Co., The, Los Angeles.
 Electric Laundry, The, Los Angeles.
 Piru Oil & Land Co., Vice-Pres.
 Piru Water Co., Piru.
 Rice Ranch Oil Co., Los Angeles, Vice-Pres.
- Davis, A. B.**, Mills Bldg.
 Alaska Douglas Gold Mining Co., Vice-Pres.
 Alaska Juneau Gold Mining Co., Vice-Pres.
 Alaska Mexican Gold Mining Co., Vice-Pres.
 Alaska Treadwell Gold Mining Co., Vice-Pres.
 Alaska United Gold Mining Co., Vice-Pres.
 Black Diamond Coal Mining Co., The, Pres.
 Mercantile National Bank.
 Mercantile Trust Company.
 Mills Estate, Inc., Vice-Pres.
 Moody Estate Co., Vice-Pres.
 Nevada Petroleum Co., Pres.
 North American Commercial Co.
 Registration & Security Co., Vice-Pres.
 Southport Land & Commercial Co., Pres.
 Standard Quicksilver Co., Pres.
- Davis, A. J.**, Corona, Cal.
 Call Lemon Assn.
 Chartus Davis Co.
 Corona City Water Co., Corona.
 Corona National Bank.
 Temescal Water Co., Corona.
- *Davis, E. R.**, Pacific Electric Bldg., Los Angeles.
 Huntington Lake Hotel Co., Los Angeles.
 Kern River Co., Los Angeles.
 Mentone Power Co., Los Angeles.
 Mt. Whitney Power & Electric Co., Visalia.
 San Gabriel Electric Co., Los Angeles.
 Ventura County Power Co., Oxnard.
- Davis, Frank H.**, Hawley & Davis, 25 Broad St., N. Y.
 Chesapeake & Ohio Northern R. R. Co.
 Chesapeake & Ohio Ry. Co.
 Des Moines & Fort Dodge R. R. Co., N. Y.
 Hocking Valley Ry. Co.
 Iowa Central Ry. Co., N. Y.
 Minneapolis & St. Louis R. R. Co., N. Y.
 Missouri, Kansas & Texas R. R. Co.
 Newport News Shipbuilding & Drydock Co., N. Y.
 Pittsburg & Shawmut R. R. Co.
 Pittsburg, Shawmut & Northern R. R. Co., N. Y.
 Standard Safe Deposit Co., New York.
 Toledo, St. Louis & Western R. R. Co.
 Western Power Co., Jersey City.
 Western Power Corp., New York.
 White Sulphur Springs, Inc.
- Davis, W. H.**, Pacific Mutual Life Bldg., Los Angeles.
 Beverly Hills Corp.
 Bouldin Land Co.

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California Delta Farms, Inc.
 Central Business Properties, Inc.
 Conservative Life Insurance Co.
 Equitable Investment Co.
 Ideal Holster Co.
 Kilgarif & Beaver.
 Los Angeles Trust & Savings Bank.
 Madera Canal & Irrigation Co.
 Middle River Navigation Co.
 Pacific Mutual Indemnity Co.
 Pacific Mutual Life Insurance Co.
 Pecos Valley Improvement Co.
 Rindge Land & Navigation Co., Los Angeles.
 West Adams Heights Assn.

Davis, W. S., J. B. F. Davis & Son, 240 Sansome St.
 Benicia Shipbuilding Corp.
 Lamoine Lumber & Trading Co.
 Pacific Fire Extinguisher Co.
 Weed Lumber Co.

***Dawes, Rufus C.**
 Metropolitan Gas Co., Pres.
 Southern Counties Gas Co., Los Angeles, 1st Vice-Pres.

Dean, W. E., Kohl Bldg.
 California Insurance Co., Vice-Pres.
 Cypress Lawn Cemetery Assn., Pres.
 Virginia & Gold Hill Water Co., Pres.

***Dearin, J. H.,** 426 Mills Bldg.
 Caribou Oil Mining Co.
 Record Oil Co.

***Deckelman, H. A.,** 48 Turk St.
 Liberty Farms Co.

Deering, Charles J., Union Trust Co.
 Columbus Savings & Loan Society, Vice-Pres.
 Eastern Oregon Land Co.
 James G. Walker Co., Pres.
 Philippine Telephone & Telegraph Co.
 Union Safe Deposit Co., Pres.
 Union Trust Co. of San Francisco, Vice-Pres.
 Wells Fargo Nevada National Bank.

Deering, F. P., Nevada Bank Bldg.
 Gas Consumers Assn.
 Laurel Hill Cemetery Assn.
 West Coast Life Insurance Co.
 West Coast-San Francisco Life Insurance Co.

***DeForest, A. T.,** U. S. Steel Products Co., Rialto Bldg.
 Sacramento Northern R. R.
 United States Steel Products Co., Vice-Pres.

De Forest, Henry W., De Forest Bros., 30 Broad St., New York.
 American Railway Express Co.
 Arizona Eastern R. R. Co.
 Bank for Savings in the City of New York, The
 Delaware & Hudson Co.
 Dubuque & Sioux City R. R. Co.
 Galveston, Harrisburg & S. A. Ry. Co.
 Houston East & West Texas R. R. Co.
 Houston & Shreveport R. R. Co.
 Houston & Texas Central R. R. Co.

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Hudson Trust Co., Hoboken, N. J.
 Illinois Central R. R. Co.
 Land & River Co., Pres.
 Louisiana & Western R. R. Co.
 Morgans Louisiana & Texas R. R. & S. S. Co.
 National Bank of Commerce, New York.
 N. J. & N. Y. R. R. Co.
 Niagara Fire Insurance Co.
 Pacific Mail Steamship Co.
 Southern Pacific Co.
 Texas & New Orleans R. R. Co.
 Tiffany Studios, Pres.
 United States Trust Co.
 Wells Fargo & Co.
 Western Union Telegraph Co., The.

*Dignan, James E., Security Bldg., Los Angeles.
 Buick Oil Co., Los Angeles, Vice-Pres.

De Golia, E. B., 201 Sansome St.
 Butte & Plumas Ry. Co., Oroville.
 California Mines Development Corp.
 El Oro Dredging Co.
 Marsh & McLennan of Cal.
 Pacific Transport Co.,
 Swayne Lumber Co., Oroville.
 Truckee Lumber Co., Oroville.
 Vickery Building Corporation.
 Western Transport Co.

DeGuigne, C., 502 California St.
 Donohoe-Kelly Banking Co.
 Parrott Investment Co.
 San Francisco Sulphur Co., Pres.
 Stauffer Chemical Co., Pres.
 Western Industries.

*De Guigne, C., Jr., 502 California St.
 California-Oregon Power Co.
 San Francisco Salt Co.
 Stauffer Chemical Co.

*Demartini, Luigi, 125 Clay St.
 Italian-American Bank.

*De Martini, Walter J., Mills Building.
 Columbus Savings & Loan Society, Vice-Pres.

*Deming, E. B., 112 Market St.
 Hunt Brothers Packing Co., 1st Vice-Pres.

Denicke, Frederick A., Nevada Bank Bldg.
 Ocean Shore R. R. Co.
 United Milk Co.

Denman, A. C., Jr., So. Cal. Iron & Steel Co., Los Angeles.
 Security National Bank, Los Angeles.
 Southern California Iron & Steel Co., Los Angeles, Pres.
 Southwestern Ore Co.
 Steel & Iron Investment Co., Pres.

Dennis, John B., Blair & Co., 24 Broad St., New York.
 Western Pacific R. R. Co.

De Pichon, X., 503 Market St.
 French American Bank of Savings.

- Detert, W. F.**, 995 Market St.
 Amador Limerock Co., Pres.
 Bank of Amador County.
 Bunker Hill Cons. Mining Co., Pres.
 Economic Gas Co.
 Mercantile National Bank.
 Mercantile Trust Company.
 Northern California Power Co., Cons., Pres.
 Pacific Portland Cement Co., Cons.
- Detrick, G. F.**, Mills Bldg., San Francisco.
 Sacramento Northern R. R., Pres.
- Devlin, Frank J.**, Atlas Assurance Co., Ltd., 100 Sansome St.
 Mutual Savings Bank.
- Devlin, Robert T.**, Devlin & Devlin, Sacramento.
 California National Bank, Sacramento.
 California Trust & Savings Bank, Sacramento.
 Sutter Basin Co., Sacramento.
- ***Devlin, William H.**, Devlin & Devlin, Sacramento.
 Sutter Basin Co.
- ***Devoy, Henry.**
 Western Mortgage & Guaranty Co.
- Dibblee, T. W.**, Merchants National Bank Bldg.
 California Shorthorn Breeders' Assn.
 Merchants National Bank, Vice-Pres.
 Moran & Co.
 Union National Bank, San Luis Obispo.
- ***Dicey, E. C.**
 Dominguez Land Corp., Torrance.
- ***Dickey, Charles H.**, Maryland Meter Co., Baltimore, Md.
 Maryland Meter Co., Baltimore, Pres.
 Southern Counties Gas Co. of Cal., Los Angeles, 2nd Vice-Pres.
- Diehl, John F.**, 827 State St., Santa Barbara.
 Santa Barbara Gas & Electric Co., Pres.
- ***Diericx, A. C.**, Matson Navigation Co., 120 Market St.
 Honolulu Consolidated Oil Co., Pres.
 Matson Navigation Co.
- ***Diggs, Marshall**, Sacramento, Cal.
 California State Life Insurance Co., Pres.
- Dillingham, H. G.**, Stangenwald Bldg., Honolulu.
 Army National Bank of Schofield Barracks, T. H.
 B. F. Dillingham Co., Ltd., The.
 Kauai Electric Co.
 Kauai Fruit and Land Co.
 Kauai Railway Co.
 McBryde Sugar Co., Ltd.
 Oahu Railway & Land Co.
 Olaa Sugar Co., Ltd.
- Dillingham, W. F.**, Honolulu, T. H.
 American Factors, Ltd.
 Bank of Hawaii, Ltd., Honolulu.
 California Feed Co., Vice-Pres.
 B. F. Dillingham Co., Ltd., The.
 Guardian Trust Co., Ltd., Vice-Pres.

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Hawaiian Dredging Co., Ltd., Pres.
 Oahu Railway & Land Co., Pres.
 Oahu Sugar Co., Ltd., Honolulu, 2nd Vice-Pres.
 Olaa Sugar Co., Ltd., Honolulu, 1st Vice-Pres.
 San Francisco Bridge Co.
 Woodlawn Dairy & Stock Co., Pres.
 Young Brothers, Ltd., Pres.

Dimond, E. R., Williams, Dimond & Co., 310 Sansome St.
 Mercantile National Bank.
 Mercantile Trust Company.

Dobbs, R. E., Bank of Italy, Los Angeles.
 Bank of Italy, Vice-Pres.

Dockweiler, Isidore B., Van Nuys Bldg., Los Angeles.
 Dockweiler Estate Co.
 Hauser Estate Co.
 Hauser Packing Co.
 Los Angeles Soap Co.
 Los Angeles Union Terminal Co.
 Morris Plan Banking Co., Los Angeles.
 Mullen & Bluett Clothing Co.
 Mullen Estate Co.
 Pahrump Valley Co.
 San Diego & Arizona R. R. Co.

***Dodds, H. G.**, Palo Alto, Cal.
 Midway Oil Co.

***Doe, C. W.**, Cal. Door Co., 43 Main St.
 Diamond & Caldor Ry., Vice-Pres.

***Doe, Loring B.**, Hearst Bldg.
 Doe Estates Co.
 Sierra Ry. Co. of Cal.

Doheny, C. E., Security Bldg., Los Angeles.
 Huasteca Petroleum Co., Los Angeles.
 Mexican National Gas Co., Los Angeles.
 Mexican Petroleum Co. (Cal.), Los Angeles.
 Mexican Petroleum Co., Ltd. of Del., Los Angeles.
 Pan American Petroleum & Transport Co.

Doheny, E. L., 1015 Security Bldg., Los Angeles.
 American Petroleum Co., Los Angeles.
 Doheny-Pacific Petroleum Co.
 Huasteca Petroleum Co., Pres.
 Mexican Asphalt Paving & Construction Co., Vice-Pres.
 Mexican National Gas Co., Pres.
 Mexican Petroleum Co., Los Angeles, Pres.
 Mexican Petroleum Co., Ltd., of Delaware, Pres.
 Mexican Petroleum Co. of Louisiana.
 Mexican Petroleum Corp.
 Pan American Petroleum & Transport Co., Pres.
 Pan American Petroleum Co., Los Angeles, Pres.
 Pan American Petroleum Investment Corp., Pres.

***Doheny, E. L., Jr.**, 8 Chester Place, Los Angeles.
 Huasteca Petroleum Co., Los Angeles.
 Mexican Petroleum Co. of Cal., Los Angeles.
 Mexican Petroleum Co., Ltd. of Del., Los Angeles.
 Pan American Petroleum Co., Los Angeles, Vice-Pres.
 Pan American Petroleum Investment Corp., Vice-Pres.
 Petroleum Securities Co.
 Petroleum Transport Co.

Dohrmann, A. B. C., 135 Stockton St.

Alexandria Hotel Co., Los Angeles, Pres.
 Billicke-Rowan Fireproof Building Co., Los Angeles, Pres.
 Dohrmann Commercial Co., Pres.
 Emporium, The, Pres.
 Federal Reserve Bank of San Francisco.
 Hinz & Landt, Inc.
 Howell-Dohrmann Co., Oakland, Pres.
 Nathan-Dohrmann Co., Pres.
 Parmelee-Dohrmann Co., Los Angeles, Pres.
 San Francisco Hotel Co.
 Trinkler-Dohrmann Co., San Jose, Pres.
 W. W. Dimond & Co., Ltd., Honolulu, Pres.
 Yosemite National Park Co., Pres.
 Yost-Dohrmann Co., Stockton, Pres.

Dohrmann, F. W. Jr., Nathan-Dohrmann Co., Geary & Stockton Sts.

Dohrmann Commercial Co., Vice-Pres.
 Dohrmann Walker Co., Los Angeles, Pres.
 Emporium, The.
 Howell-Dohrmann Co., Oakland, Vice-Pres.
 Nathan-Dohrmann Co., Vice-Pres.
 Parmelee-Dohrmann Co., Los Angeles, Vice-Pres.
 San Francisco Remedial Loan Assn.
 Stockton Fresno Motor Freight Co., Stockton, Pres.
 Trinkler-Dohrmann Co., San Jose, Vice-Pres.
 W. W. Dimond & Co., Ltd., Honolulu, Vice-Pres.
 Yost-Dohrmann Co., Stockton, Vice-Pres.

Dole, James D., Honolulu, T. H.

Bank of Bishop & Co., Ltd., Honolulu.
 Bishop Trust Co., Ltd., Honolulu.
 Hawaiian Pineapple Co., Honolulu, Pres.
 Hawaiian Pineapple Products Co., Ltd., Honolulu, Pres.
 Selama Dindings Plantation Co., Ltd., Honolulu.

Dollar, Robert, 230 California St.

Anglo & London Paris National Bank.
 Asia Banking Corp.
 Dollar Steamship Lines, Pres.
 Robert Dollar Co., The, Pres.
 San Francisco Savings & Loan Society, The.

Dollar, R. Stanley, 230 California St.

Dollar Steamship Lines, Vice-Pres.
 Robert Dollar Co., The, Vice-Pres.
 Seaboard National Bank.

Dolson, F. O., Riverside, Cal.

Holton Power Co., Riverside, Vice-Pres.

***Donohoe, J. A., Donohoe-Kelly Banking Co.**

California-Oregon Power Co.
 Donohoe-Kelly Banking Co., Pres.
 Security Savings Bank.

***Donohoe, Joseph A., Jr., Donohoe-Kelly Banking Co.**

Donohoe-Kelly Banking Co.

Doran, Willard J., Citizens National Bank, Los Angeles.

Button Lath Mfg. Co.
 Commercial Fireproof Building Co.
 Innes Shoe Company.
 Iron Chief Mining Co.
 Los Angeles and Salt Lake Railroad Co.
 Title Guarantee & Trust Co.

- Dorn, J. H.**, 30 So. Raymond Ave., Pasadena.
Bay City Oil Co., Pasadena, Pres.
- Doub, T. V.**, 269 Russ Bldg.
Illinois Crude Oil Co., Bakersfield, Pres.
- *Double, Edward**, 808 Union Oil Bldg., Los Angeles.
Pacific Metal Products Co.
Union Tool Co., Torrance, Pres.
- *Dover, Elmer**, Tacoma Gas Co., Tacoma, Wash.
H. M. Byllesby & Co., Vice-Pres.
Mountain States Power Co., Pres.
Oregon Power Co.
Postal Life Insurance Co. of New York.
Puget Sound Gas Co., Pres.
Standard Gas & Electric Co. of Del.
Tacoma Gas Co., Receiver.
Western States Gas & Electric Co. of Cal., Vice-Pres.
Western States Gas & Electric Co. of Del.
- *Dow, E. L.**, Mills Bldg.
First National Bank, Oakland.
River Farms Co. of Cal., Pres.
- Downer, E. M.**, The Mechanics Bank, Richmond, Cal.
Contra Costa Realty Co., Richmond.
- *Downes, R. H.**, Sierra Ry. Co., Crocker Bldg.
Sierra Ry. Co. of Cal., Pres.
- Downey, J. C.**, 368 12th St., Oakland.
La Blanc Oil Co., Oakland, Pres.
- Downing, Golden L.**, First National Bank Bldg.
Mt. Shasta Land & Irrigation Co., Granada.
Pacific Coast Shipbuilding Co.
- Dowsett, J. M.**, Honolulu, T. H.
Bank of Bishop & Co., Ltd.
Honokaa Sugar Co.
Inter-Island Steam Navigation Co., Ltd.
Pacific Guano & Fertilizer Co., Ltd.
Pacific Sugar Mill, Ltd.
Pioneer Mill Co., Ltd.
Waianae Company.
- Dowsing, W. H.**, Merchants Trust Bldg., Los Angeles.
C. F. Guenther Co., Venice, Cal., Vice-Pres.
City Water Co., Santa Monica, Vice-Pres.
Pacific & Oriental Metals Development Co., Ltd., Santa Monica.
Perseus Oil Co., Los Angeles.
- Doyle, F. P.**, Exchange Bank, Santa Rosa.
California Telephone & Light Co., Santa Rosa, Vice-Pres.
Petaluma Power & Water Co., Petaluma.
- Doyle, James T.**, 83 Bluxome St.
Moran & Co., Vice-Pres.
- Drake, J. C.**, Los Angeles Trust & Savings Bank, Los Angeles.
California Delta Farms, Inc.
First National Bank of Los Angeles.
Los Angeles Trust & Savings Bank, Pres.
Los Angeles Union Terminal Co.
Pacific Mutual Life Insurance Co., Los Angeles.
Southern California Edison Co., Los Angeles, Vice-Pres.
Southern California Telephone Co.

Dreher, P. J., 206 American Ave., Long Beach.

Bank of Italy.

California Fruit Growers Exchange, Los Angeles, Vice-Pres.

Fruit Growers' Supply Co., Los Angeles, Vice-Pres.

P. J. Dreher Co., Pres.

Drescher, P. C., Mebius & Drescher Co., Sacramento.

Alameda Farms Co.

Alameda Sugar Co., 2nd Vice-Pres.

Mebius & Drescher Co., Sacramento, Pres.

National Bank of D. O. Mills & Co., Sacramento.

Union Sugar Co., Pres.

***Dresser, John O.**, 454 California St.

California Petroleum Corp.

Drew, L. Montague, Griffith-McKenzie Bldg., Fresno.

Centerville & Kingsburg Irrigation Ditch Co., Fresno.

Consolidated Canal Co., Fresno.

Emigrant Ditch Co., Fresno.

Fowler Switch Canal Co., Fresno.

Fresno Canal & Land Corp., Fresno.

Kings River & Fresno Canal Co., Fresno.

Drew, P. A., 230 California St.

California & Hawaiian Sugar Refining Co.

Union Superphosphate Co.

Driver, W. G., First National Bldg., Riverside.

Holton Inter-Urban Ry. Co., Riverside.

Holton Power Co., Riverside.

***Drum, F. G.**, 485 California St.

Amalgamated Oil Co.

Associated Oil Co.

California Gas & Electric Corp.

California Pacific Title Insurance Co., Vice-Pres.

Mercantile National Bank, Vice-Pres.

Mercantile Trust Company, Vice-Pres.

Pacific Gas & Electric Co., Pres.

Pacific Portland Cement Co., Cons., Pres.

Palace Hotel Co., Pres.

San Francisco Gas & Electric Co., Vice-Pres.

Shreeves Oil Co.

Sterling Oil & Development Co.

Yosemite Valley R. R., Pres.

***Drum, John S.**, Savings Union Bank & Trust Co.

California Gas & Electric Corp.

California Pacific Title Insurance Co.

East Bay Water Co., Oakland.

Eastern Oregon Land Co.

F. M. Smith Advisory Committee.

Martin Investment Co.

Northern Electric Ry. Co.

Oakland Terminal Co.

Pacific Coast Borax Co.

Pacific Gas & Electric Co.

Realty Syndicate Co., Oakland.

Recorder Printing & Publishing Co.

Sacramento Northern RR.

San Francisco Gas & Electric Co.

San Francisco-Oakland Terminal Rys.

San Francisco Remedial Loan Assn.

(Continued on next page)

Savings Union Bank & Trust Co., Pres.
 Sloss Securities Co.
 Sloss Trustees, Vice-Chairman.
 Yosemite Valley R. R. Co.

Drysdale, George R., Santa Barbara, Cal.
 Santa Barbara Gas & Electric Co., Santa Barbara.

Dudley, Howard S., 724 Trust & Savings Bldg., Los Angeles.
 Beverly Hills Corp., Los Angeles.
 Bouldin Land Co., Los Angeles.
 California Delta Farms, Inc., Los Angeles.
 Central Business Properties, Inc., Los Angeles.
 Empire Navigation Co., Los Angeles.
 Equitable Investment Co., Los Angeles.
 Pacific Mutual Life Insurance Co.
 Pecos Valley Investment Co.
 Seventh Street Co., Los Angeles.
 Seventh Street Development Co., Los Angeles.

Dudley, T. H., Ocean Park Bank, Santa Monica.
 Del Rey Oil Co., Pasadena.
 Occidental Life Insurance Co., Los Angeles.
 Ocean Park Bank, Santa Monica, Pres.
 Perseus Oil Co., Los Angeles, Pres.
 Southern Counties Gas Co., Los Angeles.

Duke, J. M., First National Bank Bldg.
 Pacific Coast Shipbuilding Co.

Dunbar, A. T., 2901 Pacific Ave.
 Hutchinson Sugar Plantation Co., 2nd Vice-Pres.
 Paaauhau Sugar Plantation Co.

***Dunham, G. B.**, Redlands, Cal.
 Bear Valley Mutual Water Co., Redlands.

Dunham, R. J., 208 S. La Salle St., Chicago.
 Sutter Basin Co., Sacramento, Vice-Pres.

Dunn, W. E., 718 Pacific Electric Bldg., Los Angeles.
 City Railway Co. of Los Angeles, Vice-Pres.
 Huntington Land & Improvement Co., Los Angeles Vice-Pres
 Los Angeles Railway Corp., Los Angeles, Vice-Pres.
 Redondo Improvement Co.
 Rodeo Land & Water Co., Vice-Pres.
 Santa Catalina Island Co.
 Southern California Edison Co., Los Angeles.
 Standard Felt Co.

Dunning, W. B., Oakland Bank of Savings, Oakland.
 Bankers Trust Co. of Oakland.
 Oakland Bank of Savings, The
 Savings Union Bank & Trust Co.

***Dupas, J. M.**, 110 Sutter St.
 French-American Bank of Savings, 2nd Vice-Pres.

***Du Pont, A. Felix**, Wilmington, Del.
 E. I. du Pont de Nemours & Co., Wilmington.
 E. I. du Pont de Nemours Powder Co., Wilmington.
 Laird & Co., Wilmington.

Du Pont, Alexis I., Wilmington, Del.
 E. I. du Pont de Nemours & Co., Wilmington.
 E. I. du Pont de Nemours Powder Co.

- Du Pont, Eugene**, Wilmington, Del.
 Equitable Trust Co., Wilmington.
 E. I. du Pont de Nemours Powder Co., Wilmington.
 E. I. du Pont de Nemours & Co., Wilmington.
- Du Pont, Eugene E.**, Wilmington, Del.
 E. I. du Pont de Nemours & Co., Wilmington.
 E. I. du Pont de Nemours Powder Co.
- Du Pont, H. F.**, Wilmington, Del.
 Columbia Graphophone Mfg. Co.
 E. I. du Pont de Nemours & Co., Wilmington.
 E. I. du Pont de Nemours Powder Co.
 General Motors Acceptance Corp.
 General Motors Corp.
- *Du Pont, Irene**, Wilmington, Del.
 E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
 E. I. du Pont de Nemours Powder Co., Vice-Pres.
 Fourth St. National Bank, Philadelphia.
 General Motors Co.
- *Du Pont, Lamot**, Wilmington, Del.
 E. I. du Pont de Nemours & Co., Vice-Pres.
 E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.
- Du Pont, Pierre S.**, Wilmington, Del.
 American International Corp.
 Chatham-Phenix National Bank, New York.
 E. I. du Pont de Nemours & Co., Wilmington, Pres.
 E. I. du Pont de Nemours Powder Co., Wilmington, Pres.
 General Motors Co., Chairman.
 Philadelphia National Bank, Philadelphia.
 Wilmington Trust Co.
- *Durkee, Rodney S.**, Gen. Petroleum Corp., Higgins Bldg., Los Angeles.
 General Pipe Line Co. of Cal.
- Dutton, Wm. J.**, 433 California St.
 Fireman's Fund Insurance Co.
 Golf Realty Co., Pres.
 Home Fire & Marine Insurance Co.
 Insurance Exchange, Pres.
 Presidio & Ferries R. R. Co.
 Residential Development Co., Pres.
 Union Traction Co.
- Dysart, J. Frank**, Uplands, Cal.
 Orosi Orange Land Co., Los Angeles.
- *Earl, Guy C.**, 14 Sansome St.
 California Electric Generating Co., Vice-Pres.
 City Electric Co., Vice-Pres.
 Consolidated Electric Co., The, Vice-Pres.
 Earl Orchard Co.
 Great Western Power Co., Vice-Pres.
 Great Western Power Co. of Cal., Vice-Pres.
 Los Angeles "Express."
 San Francisco, Napa & Calistoga Ry., Vice-Pres.
 University of California, Regent.
- *Eason, W. M.**, Union Bank Bldg., Pasadena.
 Home Telephone & Telegraph Co., Pasadena, Pres.
- Eastman, S. P.**, Spring Valley Water Co., 375 Sutter St.
 Bay Farms Inc.
 Chippis Island Land Co.
 Empire Mines & Investment Co.

(Continued on next page)

San Francisco Land & Improvement Co.
Spring Valley Water Co., Vice-Pres.

Easton, Robert E., Santa Maria, Cal.; 320 Sharon Bldg., San Francisco.
First National Bank, Santa Maria.
Granite Rock Co., Watsonville.
Howard Cattle Co.
Howard Ranch Co.
Santa Barbara Telephone Co.
Santa Maria Gas & Power Co.
Santa Maria Realty Co.
Sisquoc Investment Co., Santa Maria.

Eccleston, J. Y., Oakland Bank of Savings, Oakland.
East Bay Water Co., Oakland, 1st Vice-Pres.
Oakland Bank of Savings, The, Vice-Pres.
Oakland Hotel Co.
Vulcan Fire Ins. Co.

Eccleston, O. H., 444 S. Aurora St., Stockton.
Holt Mfg. Co., The.

Ecker, F. H., Metropolitan Life Ins. Co., New York.
Chase National Bank, New York.
Cincinnati, Indianapolis & Western R. R. Co.
City of New York Fire Insurance Co.
Detroit, Toledo & Ironton R. R. Co.
Hamilton Trust Co.
Metropolitan Bank.
N. Y. Plate Glass Insurance Co.
Northern Central Coal Co.
Pittsburgh Terminal R. R. & Coal Co., The.
St. Louis-San Francisco Ry. Co.
Union Dime Savings Bank.
Western Pacific R. R. Corp.
Wheeling & Lake Erie Ry. Co.

***Edge, Charles N.**
United Railways Investment Co.

Edge, J. B. D., du Pont Building, Wilmington, Del.
E. I. du Pont de Nemours & Co.
Du Pont Nitrate Co.

***Edminson, John W.**, Wm. R. Staats Co., 477 California St.
Oro Loma Farms Co., Pres.
William R. Staats Co., Vice-Pres.

Edwards, Alfred, Commercial Trust & Savings Bank, Santa Barbara, Cal.
Commercial Trust & Savings Bank, Pres.
Santa Barbara Building & Loan Assn., Vice-Pres.
Santa Barbara Telephone Co., Vice-Pres.

Edwards, J. S., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
B. F. Edwards Co., East Highlands.
California Fruit Growers Exchange.
Exchange Biproducts Co.
Exchange Orange Products Co.
Fruit Growers Supply Co.
Gold Buckle Assn.
Hillside Cemetery Assn.
Independent Ice, Feed & Fuel Co.
Redlands Co-Operative Assn.
Redlands Ice & Cold Storage Co.
Southern California Fruit Growers Exchange.

- Edwards, Le Roy M.**, Title Insurance Bldg., Los Angeles.
Harbor Housing Corporation.
Southern Counties Gas Co.
- ***Eells, Charles P.**, Insurance Exchange Bldg.
Fireman's Fund Insurance Co.
- Ehrman, Alfred**, 230 California St.
Calamba Sugar Estate, Trustee.
Chapman & Nauman Co.
Union League Club.
- ***Ehrman, M.**, 24 California St.
Honolulu Plantation Co.
Pacific Telephone & Telegraph Co.
- ***Ehrman, Sidney M.**, Nevada Bank Bldg.
Columbus Savings & Loan Society.
Pacific Coast Shredded Wheat Co.
Wells Fargo Nevada National Bank.
- Elliott, Edward**, Merchants National Bank Bldg.
Federal Reserve Bank of San Francisco.
- ***Ellis, C. J.**, National Bank Bldg., Sacramento.
Capital Fire Insurance Co., Ltd., Sacramento, 1st Vice-Pres.
- ***Ellis, Geo. A. Jr.**, California Oil & Gas Co., New York.
California Oil & Gas Co., Pres.
- ***Ellis, George B.**, Cons. Realty Bldg., Los Angeles.
Laguna Land & Water Co., Los Angeles.
- ***Else, Fred T.**, 485 California St.
Pacific Gas & Electric Co.
Yosemite Valley R. R. Co.
- Elwell, A. D.**, Wilcox Bldg., Los Angeles.
Continental Oil Co., Los Angeles, Pres
- ***Emmert, J. H.**, Penobscot Bldg., Detroit.
Pacific Lumber Co., The
- ***Enas, John**, Portuguese-American Bank.
Portuguese-American Bank, Vice-Pres.
- ***Englander, Aaron**, Englander Drayage & Whse. Co., 635 Battery St.
Englander Drayage & Warehouse Co., Pres.
Zellerbach Paper Co.
- ***Enos, J. J.**, 65 Jackson St.
Portuguese-American Bank.
- Enos, Dr. M. M.**, Delger Bldg., Oakland.
Portuguese-American Bank.
- Erickson, Harold**, Balboa Bldg.
Amador Central R. R., Martell.
- Erickson, Mrs. Meta J.**, Balboa Bldg.
Amador Central R. R., Martell, Pres.
- Erwin, A. O.**, Santa Rosa, Cal.
Pyramid Oil Co.

- Esberg, Milton H.**, California & Front Sts.
General Cigar Co., Inc., New York, Vice-Pres.
M. A. Gunst & Co., Vice-Pres.
Mercantile National Bank.
Mercantile Trust Company.
- *Estes, Herbert M.**, Sharon Bldg.
Stanislaus Farms Co.
- Etienne, J. M.**, 837 Folsom St.
Cyclops Iron Works, Pres.
West Coast-San Francisco Life Insurance Co.
- Etienne, Victor, Jr.**, 837 Folsom St.
Cyclops Iron Works.
Pacific Navigation Co.
West Coast-San Francisco Life Insurance Co., Vice-Pres.
- *Everett, Torrey.**
Laguna Land & Water Co., Los Angeles.
- *Eyre, Edward L.**, Merchants Exchange Bldg.
Donohoe-Kelly Banking Co.
Fireman's Fund Ins. Co.
Home Fire & Marine Ins. Co.
Spring Valley Water Co.
- Fabling, W. J.**, Central Bldg., Los Angeles.
Buick Oil Co., Los Angeles, Pres.
- Fagan, James J.**, Crocker National Bank.
Bank of Italy, Vice-Pres.
Crocker National Bank, Vice-Pres.
Savings Union Bank & Trust Co.
Sesnon Oil Co., Vice-Pres.
Title Insurance & Guarantee Co.
- Fair, H. H.**, Cyrus Peirce & Co., Ins. Exchange Bldg.
C. L. Best Gas Traction Co.
Cyrus Peirce & Co., Vice-Pres.
- Farnham, L. M.**, 809 Garland Bldg., Los Angeles.
Bakersfield Gas & Electric Light Co., Los Angeles.
Bakersfield & Kern Electric Ry. Co., Los Angeles.
Broadway Building Co. of Los Angeles.
Fresno City Water Co., Los Angeles.
Fresno Farms Co., Los Angeles.
Kearny Boulevard Heights Company, Los Angeles.
Kerman Water Co.
Lerdo Land Co., Los Angeles.
Midland Counties Gas & Electric Co., Los Angeles.
Midland Counties Public Service Corp., Los Angeles.
Power, Transit & Light Co., Los Angeles.
Producers Gas & Fuel Co.
San Joaquin Holding Co., Los Angeles.
San Joaquin Light & Power Co., Los Angeles.
San Joaquin Light & Power Corp., Los Angeles.
San Joaquin Power Co., Los Angeles.
Southern California Gas Co., Los Angeles.
- Farrell, J. D.**, Portland, Ore.
Los Angeles & Salt Lake R. R. Co., 1st Vice-Pres.
- *Fay, Jr., John J.**
Citizens National Bank, Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Fullerton Oil Co., Fullerton, Pres.

Fay, Stanley J., Fay Improvement Co., Phelan Bldg.
Black Arrow Ranch Co., Pres.
Coalinga-Empire Oil Co., Vice-Pres.
Fay Improvement Co., Pres.
Italian American Bank.
Olympic Club

***Fay, Willard**, Hunt Brothers Packing Co., 2 Pine St.
Hunt Brothers Packing Co., 2nd Vice-Pres.

Fennimore, W. D., 181 Post St.
California Optical Co., Pres.
California Optical Co. of Oakland, Inc., Pres.
California Optical Co. of the Mission, Inc., Pres.
Cosmopolitan Mutual Building & Loan Assn., Oakland.
Mt. Tamalpais & Muir Woods Ry.

Ferguson, P. R., 771 W. Eighth St., Riverside.
Holton Power Co., Riverside.

Ferguson, W. P., Santa Rosa, Cal.
California Telephone & Light Co., Santa Rosa.

Filmer, W. P., Filmer Bros. Electrotype Co., 330 Jackson St.
Cooperative Bindery Co.
Filmer Bros. Electrotype Co., Pres.
Islam Temple Shrine Assn.
Masonic Temple Assn. of California, Vice-Pres.
Scottish Rite Temple Assn. of San Francisco.
Western Addition Masonic Hall Assn.
Western States Life Insurance Co.

Filson, A. W., 347 Title Insurance Bldg., Los Angeles.
Midway Northern Oil Co., Los Angeles.

Fischbeck, Louis R., Fischbeck Soap Co., 17th & Rhode Island Sts.
Fischbeck Soap Co., Vice-Pres.
Marine Holding Co., Pres.
Western States Life Insurance Co.

Fishburn, J. E., Merchants National Bank, Los Angeles.
Federal Reserve Bank of San Francisco.
First National Bank, Long Beach
Home Savings Bank, Los Angeles.
Laguna Land & Water Co., Los Angeles.
Los Angeles Union Terminal Co.
Merchants National Bank, Los Angeles, Pres.

Fisher, John H., 2 Orange St., Redlands.
City Nurseries of Redlands.
El Casco Land Co., Redlands.
El Casco Water Co., Redlands.
First National Bank, Redlands.
Laguna Land & Water Co., Los Angeles, 2nd Vice-Pres.
Orestimba Rancho Co., Pres.
Pine Knot Co., Redlands, Pres.
Redlands Investment Co.
South Mountain Water Co.
Southern California Edison Co., Los Angeles.
Southwestern Home Telephone Co.

Fitzgerald, A. F., 852 Higuera St., San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Chamber of Commerce, San Luis Obispo.
Morro Bay Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.
San Luis Brick Co., San Luis Obispo.

Fitz Gerald, Gerald, Los Angeles Union Terminal Co., Los Angeles.

City Market of Los Angeles, Vice-Pres.
 Los Angeles Public Market Co., Pres.
 Los Angeles Union Terminal Co., Vice-Pres.
 Pacific Electric Land Co., Los Angeles.
 Peninsular Ry. Co., San Jose.
 San Jose Railroads, San Jose.
 Stockton Electric R. R. Co., Stockton.

Fitzgerald, R. M., Oakland Bank of Savings Bldg., Oakland.

Archon Co., Oakland, Pres.
 East Bay Water Co., Oakland, 2nd Vice-Pres.
 Central National Bank, Oakland, Vice-Pres.
 Central Savings Bank, Oakland, Vice-Pres.
 Cubana Cons. Mining Co., Phoenix, Ariz., Pres.
 Federal Realty Co., Oakland.
 Oakland Hotel Co., Oakland.
 Vulcan Fire Insurance Co., Oakland, Vice-Pres.

Flaherty, Fletcher G., Crocker Bldg.

Sierra Ry. Co. of Cal.

Fleishhacker, Herbert, Anglo & London Paris National Bank.

Anglo-California Trust Co., 1st Vice-Pres.
 Anglo & London Paris National Bank, Pres.
 Asia Banking Corp., New York.
 Baker, Hamilton & Pacific Co.
 California Delta Farms, Inc.
 California Electric Generating Co., Vice-Pres.
 Central California Traction Co., Pres.
 City Electric Co.
 Crown Columbia Pulp & Paper Co.
 Crown Willamette Paper Co., Vice-Pres.
 Del Monte Properties Company.
 Floriston Land & Power Co., Pres.
 Floriston Pulp & Paper Co.
 Great Western Electro-Chemical Co.
 Great Western Power Co., Vice-Pres.
 Great Western Power Co. of Cal., Vice-Pres.
 Los Angeles Union Terminal Co.
 Morris Plan Banking Co. of S. F., The, Vice-Pres.
 Natomas Co. of Cal., Vice-Pres.
 Northwestern Electric Co., Pres.
 Pacific Development Co.
 Pacific Mutual Life Insurance Co.
 Reno Traction Co., Pres.
 United Railroads of S. F. Reorganization Committee.
 Vulcan Fire Insurance Co., Oakland.
 Weed Lumber Co.
 Western American Realty Co.

Fleishhacker, Mortimer, Anglo California Trust Co.

Anglo California Trust Co., Pres.
 Anglo & London Paris National Bank, 1st Vice-Pres.
 Calamba Sugar Estate, Trustee.
 California Alkali Co., Pres.
 California Electric Generating Co., Pres.
 Central California Traction Co., Vice-Pres.
 City Electric Co., Pres.
 Crown Willamette Paper Co., Senior Vice-Pres.
 F. M. Smith Advisory Committee.
 Great Western Electro-Chemical Co., Pres.
 Great Western Power Co., Pres.

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Great Western Power Co. of Cal., Pres.
Home Fire & Marine Ins. Co.
Los Angeles Union Terminal Co.
Northern Commercial Co.
Northwestern Electric Co., Vice-Pres.
Realty Syndicate Co., Oakland.
San Francisco Remedial Loan Assn.
University of California.
Western American Realty Co.
Western Power Corp.

*Fleming, Arthur H., Pasadena, Cal.
Madera Sugar Pine Co., Madera, Pres.
Southern California Edison Co., Los Angeles.

*Flint, Frank P., Flintridge, Pasadena.
California Hotel Co., Pasadena.

Flood, James L., Flood Bldg.
California Pacific Title Insurance Co.
Union Trust Co.
Wells Fargo Nevada National Bank.

Fontana, M. J., California Packing Corp., 101 California St.
California Packing Corp., Chairman.
California Wine Assn., Pres.
Chickaloon Coal Co., Pres.
Italian-American Bank.
Italian Swiss Colony.
E. B. & A. L. Stone Co.

Foote, D. H., 445 Sutter St.
California Gas & Electric Corp.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.

*Forbes, John F., Crocker Bldg.
San Francisco Electric Rys.

Force, R. C., San Leandro, Cal.
C. L. Best Gas Traction Co., Vice-Pres.
California Corrugated Culvert Co., W. Berkeley.

Ford, Bernard W., West Coast-S. F. Life Ins. Co., 376 Pine St.
West Coast-San Francisco Life Insurance Co.

*Ford, Byington, 995 Market St.
Animated Cartoon Film Corp.
San Francisco Electric Rys.

*Ford, F. R., Ford, Bacon & Davis, 115 Broadway, New York.
California Ry. & Power Co.
United Railways Investment Co.

*Ford, George K., 433 California St.
San Francisco Electric Rys., Pres.

*Ford, Tirey L., Balboa Bldg.
Animated Film Corp., Pres.
Sierra & San Francisco Power Co.

*Forgan, David R.
Western Pacific R. R. Corp.

Forsman, S. W., 903 North Main St., Los Angeles, Cal.
Paraffine Companies, Inc., The.

Fortmann, Henry F., Alaska Packers Assn.
Alaska Packers Assn., Pres.

Foster, A. W., Southern Pacific Bldg.
Alexander Boyd Estate Co., Pres.
Anglo & London Paris National Bank.
Carnegie Endowment for International Peace.
Marin County Water Co., Pres.
National Agricultural Society, The.
Panama-Pacific International Exposition Co.
United Railroads of San Francisco.
University of California Regent.

Fowler, M. B., 935 6th St., San Diego.
San Diego Consolidated Gas & Electric Co.

***Frank, H. W.**, Harris & Frank, Inc., Los Angeles.
Commercial Fireproof Building Co., Los Angeles.
Harris & Frank, Inc., Los Angeles.
L. Harris Realty Co., The, Los Angeles.
Morris Plan Banking Co., Los Angeles, Vice-Pres.
National Bank of California, Los Angeles.
Riverside Vineyard Co., Los Angeles.

Frear, W. F., Olaa Sugar Co., Ltd., Honolulu, T. H.
Bank of Bishop & Co., Ltd., The.
B. F. Dillingham Co., Ltd., The, Vice-Pres.
Mutual Telephone Co.
Olaa Sugar Co., Ltd., Vice-Pres.
San Carlos Milling Co., Ltd., Vice-Pres.

***Frederick, W. A.**, Jackson Brewing Co., 11th & Folsom Sts.
Humboldt Savings Bank, 2nd Vice-Pres.

***Freitas, M. S.**
Portuguese-American Bank.

Freitas, M. T., San Rafael, Cal.
Associated Milk Producers of Cal., Pres.
Bank of Italy.
Bank of San Rafael, San Rafael, Pres.
Novato Bank, Novato.

***Freeman, John R.**, Grosvenor Bldg., Providence, R. I.
Western Power Corp., New York.

Freuler, J., J. Henry Meyer & Co., 440 Montgomery St.
California Central Creameries.
California Street Cable R. R. Co.

Frick, Robert N., Torrance, Marshall & Co., 111 W. 4th St., Los Angeles.
Central Fireproof Building Co.
Chester Fireproof Building Co.
Los Angeles Extension Co.
Merchants Fireproof Building Co.
Palomas Land & Cattle Co.
Torrance, Marshall & Co.

Frick, W. P., 212 Union Savings Bank Bldg., Oakland.
Mendocino Redwood Co., Vice-Pres.
Pierce-Bosquit Abstract & Title Co.
Western Mortgage & Guaranty Co.

Fries, William, California Packing Corp., 101 California St.
Buckingham & Hecht.
California Fruit Cannery Assn., Pres.

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California Packing Corp.
Emporium, The.
Humboldt Savings Bank.
Morris Plan Banking Co. of S. F., The.
U. S. Fidelity & Guaranty Co., Baltimore, Md.
Western Mortgage & Guaranty Co.
Western Pacific R. R. Co.

Frost, F. W., Key System Bldg., Oakland.
Key System Service Co.
San Francisco-Oakland Terminal Rys.

Fry, A. G., British American Bank.
British American Bank, Pres.

Frye, A. E., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
City Creek Water Co., Highlands.
Highlands Orange Assn., Highlands.
Highland Well Co., Highlands.

*Fugazi, James, 630 Montgomery St.
Bank of Italy.

*Fugazi, S. B., 630 Montgomery St.
Agenzia Fugazi.
Bank of Italy.

Fugler, A. F., Santa Maria.
Hopkins Oil Co., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria, Pres.

Fuqua, I. W., Security Bldg., Los Angeles.
American Oilfields Co., Pres.
American Petroleum Co., Pres.
California Petroleum Corp., Pres.
California Star Oil Co., Vice-Pres.
Coalinga Star Oil Co., Vice-Pres.
Midland Oil Co., Pres.
Midland Oilfields Co., Ltd., Pres.
Niles Lease Co., Pres.
Petroleum Midway Co., Ltd., Pres.
Red Star Petroleum Co., Pres.

Gage, Arthur N., 12 S. Fair Oaks Ave., Pasadena.
Home Telephone & Telegraph Co., Pasadena.
U. S. Long Distance Telephone & Telegraph Co., Los Angeles.

Gai, G., Story Bldg., Los Angeles.
Santa Clara Oil & Dev. Co.

*Gallagher, H. R., Shell Co. of Cal., 343 Sansome St.
Gold Shell Steamship Co.
Pearl Shell Steamship Co.
Shell Co. of California, 2nd Vice-Pres.
Silver Shell Steamship Co.
Simplex Refining Co.

Gallois, John E., McDonnell & Co., 335 Montgomery St.
Poulsen Wireless Corp.
Raphael Weill & Co., Inc.

Galt, J. R., Hawaiian Trust Co., Ltd., Honolulu.
C. Brewer & Co., Ltd.
Hawaii Consolidated Railway, Ltd., Pres.
Hawaiian Trust Co., Ltd., Honolulu, Vice-Pres.
Mutual Telephone Co., Ltd.
Onomea Sugar Co.

- Gardner, Charles W.**, Insurance Exchange Bldg.
Consolidated Oil Lands Co.
Gato Ridge Oil Co.
Hammon Engineering Co.
Homestead Development Co.
Montebello Oil Co., Pres.
Oak Ridge Oil Co., Pres.
Santa Paula Oil Co.
- *Garibaldi, G.**, Italian-American Bank.
Italian-American Bank.
Levaggi, Granucci & Co
Montgomery Block. The
- Garritt, George S.**, U. S. Steel Products Co., Rialto Bldg.
California Delta Farms, Inc., Los Angeles.
- Garstin, H. H.**, Redlands, Cal.
Bear Valley Mutual Water Co., Redlands, Pres.
Crafton Water Co., Redlands, Pres.
General Fertilizer Assn., Pres.
Laguna Land & Water Co.
Savings Bank of Redlands.
- *Garthwaite, W. W.**, c/o Oakland Bank of Savings.
Bankers Trust Co. of Oakland, Pres.
F. M. Smith Advisory Committee.
Oakland Bank of Savings, The, Pres.
Pacific Coast Borax Co., Oakland.
Realty Syndicate Co., Oakland, Pres.
San Francisco-Oakland Terminal Rys.
- Gartley, A.**, C. Brewer & Co., Honolulu, T. H.
Onomea Sugar Co.
- *Gattmann, J. S.**, Sacramento, Cal.
Capital Fire Insurance of Cal., Sacramento.
Wasserman-Gattmann Co., Sacramento, Pres.
- *Gerber, Henry**, Sutter Club, Sacramento.
Sacramento Gas Co., Sacramento.
- Gerber, W. E.**, c/o California National Bank, Sacramento.
California National Bank, Sacramento, Pres.
Del Paso Hop Co., Pres.
Haggin Bottom Land Co., Sacramento, Pres.
Sutter Basin Co., Sacramento.
- Gerstle, Mark L.**, Alaska Commercial Bldg.
Alaska Commercial Bldg.
Alaska Commercial Co., Vice-Pres.
California Electric Generating Co.
City Electric Co.
Fourth Street Co.
Gerstle, Co., The, Pres.
Great Western Power Co.
Great Western Power Co. of Cal.
Northern Commercial Co.
Northern Navigation Co.
The Townsend Co., Pres.
- Gerstle, William L.**, Alaska Commercial Bldg.
Alaska Commercial Bldg., Vice-Pres.
Alaska Commercial Co., Pres.
Apollo Consolidated Mining Co., Pres.

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Fairbanks Telephone Co., Pres.
 Fourth Street Co.
 Gerstle Co., Vice-Pres.
 Iditarod Telephone Co., Pres.
 Northern Commercial Co., Vice-Pres.
 Northern Fisheries, Inc.
 Northern Navigation Co., Vice-Pres.
 Ruby Telephone Co., Pres.
 Townsend Co.
 Waterfront Land Co.

Gherini, Ambrose, 460 Montgomery St.
 Contra Costa Gas Co.
 Italian-American Bank.
 Yosemite Bond Committee.

Ghirardelli, D., 900 North Point St.
 California Cotton Mills Co., Oakland.
 D. Ghirardelli Co.
 Italian-American Bank.
 San Francisco Remedial Loan Assn.

Giannini, A. H., Bank of Italy.
 Bank of Italy, 2nd Vice-Pres.
 East River National Bank, New York.

Giannini, A. P., Bank of Italy.
 Bank of Italy, Pres.

*Giannini, George J., 104 Washington St.
 Bank of Italy.
 L. Scatena & Co., Pres.

Gibbon, T. E., Washington Bldg., Los Angeles.
 Los Angeles Investment Co., Los Angeles.
 National Pacific Oil Co., Los Angeles.

*Gibbons, Dr. Henry Walter, 350 Post St.
 Western States Life Insurance Co.

Gibson, Charles A., 60 California St.
 Kilauea Sugar Plantation Co.
 Oceanic Steamship Co.
 Olympic Salt Water Co.

*Gibson, James Jr.
 Santa Catalina Island Co.

Gibson, W. D. K., 60 California St.
 Hakalau Plantation Co.
 J. D. Spreckels & Bros. Co.
 Kilauea Sugar Plantation Co.
 Knickerbocker Oil Co.
 Morena Park Co.
 Oceanic Steamship Co.
 Olympic Salt Water Co.
 Spreckels Oil Co.

Gilbert, E. A., 202 E. Pedrejosa St., Santa Barbara.
 Country Club Land Association.
 Santa Barbara Cottage Hospital.
 Santa Barbara Telephone Co.

Gillis, R. C., Investment Bldg., Los Angeles.
 Artesian Water Co.
 Iron Chief Mining Co.
 Los Angeles Union Terminal Co., Pres.
 Maclay Rancho Water Co.

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Madera Land Co.
Pacific Electric Ry., Los Angeles.
San Diego & Arizona Ry. Co.
Santa Monica Land Co.
Santa Monica Land & Water Co.
Santa Monica Mountain Park Co.
Sawtelle Water Co.
Sinaloa Land & Water Co.
Sinaloa Realty Co.
Tijera Creek Water Co.

*Gilmore, Dan N., Stockton, Cal.
Holt Manufacturing Co., The, Vice-Pres., Stockton.

Ginty, John, City & County Assessor of San Francisco, City Hall.
French American Bank of Savings.

Girdwood, R. B., Judson Mfg. Co., 817 Folsom St.
Judson Mfg. Co.

Girvin, Richard, Girvin & Miller, Kohl Bldg.
Modesto Gas Co.
Stanislaus Farms Co.

*Glass, Louis, Shreve Bldg.
Contra Costa Gas Co., Vice-Pres.
Fidelity Realty Co.
Philippine Plantation Co., Vice-Pres.
Philippine Telephone & Telegraph Corp., Pres.

*Glasson, John, Grass Valley.
Nevada County Narrow Gauge R. R., Grass Valley.

Glide, J. H., West Sacramento, Cal.
Reed Orchard Co.
West Sacramento Co., Pres.

*Glide, Mrs. Lizzie H., 160 The Uplands, Berkeley.
West Sacramento Co.

Godeau, J. S., 41 Van Ness Ave.
French American Bank of Savings.
French Hospital.

Goelet, Robert, 9 West 17th St., New York.
Allied Real Estate Interests of the State of N. Y.
Broadway-Cortland Co.
City Investing Co.
Equitable Life Assurance Society of the U. S., The.
Equitable Trust Co. of New York.
Five Eighty One Fifth Ave. Co.
Fulton Trust Co.
Lido Corp., The.
Metropolitan Opera Co.
Pacific Mail Steamship Co.
Seventy-Second St. Co.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.
State Investing Co.
Title Guarantee & Trust Co.
Wabash R. R. Co.

Goldman, J., 58 Sutter St.
Enterprise Land & Oil Co.
J. Goldman Co., Pres.
Junction Oil Co., Pres.

- *Goldsmith, Ben A.**, H. Liebes & Co., 167 Post St.
Northern Commercial Co.
- Goldstein, S. L.**, California Packing Corp., 101 California St.
California Fruit Cannery Assn., Vice-Pres.
California Packing Corp.
E. L. Goldstein Co.
St. Francis Hotel Co.
Yosemite National Park Co.
- *Goodfellow, Hugh**, Insurance Exchange Bldg.
Del Monte Properties Co., The, Vice-Pres.
Insurance Exchange, The
San Francisco Savings & Loan Society.
Sperry Flour Co.
- *Goodwin, J. F.**, Santa Maria, Cal.
Bank of Santa Maria, Vice-Pres.
Santa Maria Gas & Power Co., Pres.
Santa Maria Realty Co.
- *Gordon, F. V.**, 519 Story Bldg., Los Angeles.
Buena Vista Oil Co., Los Angeles.
Four Investment Co., Los Angeles.
Hale-McLeod Oil Co., Los Angeles.
McLeod Gordon Wilson Co., Los Angeles.
Munro Oil Co., Los Angeles.
Thirty-Two Oil Co., Los Angeles.
Western Crude Oil Co., Los Angeles.
- *Gorman, Charles F.**
Western Mortgage & Guaranty Co., 3rd Vice-Pres.
- *Gragg, M. M.**, Royal Insurance Bldg.
Bank of Monterey, Vice-Pres.
Lompoc Valley Bank, Lompoc.
Lompoc Valley Savings Bank, Lompoc.
Monterey Savings Bank, Vice-Pres.
Southern Pacific Milling Co., Vice-Pres.
- Graham, S. C.**, 522 Security Bldg., Los Angeles.
Grador Oil Co., Pasadena.
Graham-Loftus Oil Co., Santa Paula.
Laguna Land & Water Co., Los Angeles, Pres.
Pacific Development Co.
- *Graham, Wm. W.**, Tulsa, Okla.
California Oil & Gas Co.
- *Grant, John R.**, 1105 Investment Bldg., Los Angeles.
California Southern R. R.
United Oil Co., Los Angeles.
- Grant, Joseph D.**, 114 Sansome St.
Bank of California, N. A., The.
Bankline Oil Co.
California Academy of Sciences, Trustee.
California-Oregon Power Co., Pres.
Coast Counties Gas & Electric Co.
Coast Counties Light & Power Co.
Columbia Steel Co.
Economic Gas Co., Vice-Pres.
First National Bank, San Jose.
General Petroleum Corp., Vice-Pres.
Grant Company, Pres.

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Leland Stanford Jr. University, Trustee
 Marina Oil Co.
 Security Savings Bank.
 Union Traction Co.
 W. N. Moore Dry Goods Co.

Grant, Lewis, British American Bank.
 British American Bank.

Grantley, H. R., Lyon & Hoag, 660 Market St.
 Boston Investment Co.
 Golden Valley Land Co.
 Tuxedo Land Co.

Gray, C. E., 417 Market St.
 California Central Creameries, Pres.
 Central Cold Storage Co., Pres.

***Green, Burton**, E. Los Angeles.
 West Coast Oil Co.

Green, Charles E., Crocker National Bank.
 Bay District Land Co.
 Capay Valley Land Co.
 Carbon Hill Coal Co.
 Crocker Hotel Co.
 Crocker National Bank.
 General Machinery & Supply Co.
 Guatemala Central Railroad Co.
 Honolulu Consolidated Oil Co., 2nd Vice-Pres.
 Ione Coal & Iron Co.
 Laguna Blanca Water Co.
 Matson Navigation Co.
 Oakland Water Front Co.
 Old People's Home.
 Pacific Improvement Co.
 Paraffine Companies, Inc., The.
 Parkside Realty Co.
 Promontory Ranch Co.
 Rocky Mountain Coal & Iron Co.
 San Francisco Hotel Co.
 Santa Cruz Portland Cement Co., Vice-Pres.
 Standard Portland Cement Corp., Vice-Pres.

Greene, Geo. de B., 43 Exchange Place, New York.
 California Railway & Power Co., Vice-Pres.
 E. H. Rollins & Sons.
 Long Island Lighting Co., New York.
 Mt. Whitney Power & Elec. Corp., Pres.
 Pacific Gas & Electric Co., Phoenix, Ariz.

Greene, Louis C., Alaska Commercial Bldg.
 Alaska Commercial Bldg.
 Alaska Commercial Co.
 Apollo Cons. Mining Co.
 B. Arnhold & Co.
 Fairbanks Telephone Co.
 Gustave Niebaum Co., The.
 Iditcrad Telephone Co.
 Northern Commercial Co.
 Northern Fisheries Inc.
 Northern Navigation Co.
 Ruby Telephone Co.
 Sloss Securities Co.
 Townsend Co., The.
 Waterfront Land Co.

***Greenbaum, F.**

Western Power Corp.

Greenebaum, Sig., Anglo & London Paris National Bank.

Anglo-California Trust Co.

Anglo & London Paris National Bank, Chairman.

***Greenwood, G. D.,** Savings Union Bank & Trust Co.

Pacific Telephone & Telegraph Co.

Savings Union Bank & Trust Co., Vice-Pres.

Gregg, W., Jr., Crocker National Bank.

Alaska Juneau Mining Co.

Atlantic & Pacific S. S. Co.

Camwell Oil Co.

Crocker Investment Co.

Dangregg Land Co.

Del Monte Properties Co.

Devil's Den Oil Co.

Leveaga Estate Company.

Los Flores Land & Oil Co.

Matson Navigation Co.

Modelo Oil Co.

Nevada Bunker Hill & Sullivan Co.

Nevada Petroleum Co.

Paraffine Companies, Inc., The.

Parkside Realty Co.

Piru Oil & Land Co.

Recovery Oil Co.

Santa Cruz Portland Cement Co., Vice-Pres.

Sauer Dough Oil Co.

Standard Portland Cement Corp., Vice-Pres.

Tulare Farms Co.

Universal Oil Co.

Gregory, Miles S., Union League Club, Los Angeles.

Traders Oil Corporation, Los Angeles.

Gregory, Warren, Merchants Exchange Bldg.

Alaska Packers Assn.

Coast Valleys Gas & Electric Co., Vice-Pres.

Sierra & San Francisco Power Co.

Greig, James, Welch & Co., 244 California St.

Geo. H. Croley & Co.

Honokaa Sugar Co.

Honolulu Consolidated Oil Co.

Union Fertilizer Co., Pres.

Welch & Co., Vice-Pres.

***Gridley, E. B.,** Pomona, Cal.

Consolidated Water Co. of Pomona, Pres.

***Gridley, J. N.,** Pomona, Cal.

Consolidated Water Co. of Pomona.

Grier, A. W., So. Cal. Iron & Steel Co., Los Angeles.

Southern California Iron & Steel Co., Los Angeles.

Griffin, Andrew G., 101 California St.

Alaska Packers Assn.

California Packing Corp., Vice-Pres.

Griffin & Skelley Co.

Griffin, Charles W., 101 California St.

Alaska Packers Assn.

California Packing Corp., Vice-Pres.

Griffin & Skelley Co.

- Griffin, Frank W., Griffin Co., 58 Sutter St.
 Alaska Bonanza King Mining Co., Pres.
 Douglas Island Mining Co., Pres.
 Griffin Co., Pres.
 Natomas Co. of Cal., Vice-Pres.
 Trinity Development Co.
 Trinity Quicksilver Mining Co., Pres.
 Tungsten Mines Co., Vice-Pres.
- Griffin, Maurice E., Griffin Co., 58 Sutter St.
 Alaska Bonanza King Mining Co., Vice-Pres.
 Douglas Island Mining Co., Vice-Pres.
 Griffin Co., Vice-Pres.
 Trinity Quicksilver Mining Co., Vice-Pres.
- *Griffith, F., 724 Pacific Electric Bldg., Los Angeles.
 Huntington Land & Improvement Co., Los Angeles, Vice-Pres.
- Grimshaw F. M., Cosumnes, Cal.
 California State Life Insurance Co., Sacramento.
- *Grondona, Charles F., 550 Montgomery St.
 Bank of Italy.
- *Gschwind, Rudolph N., Nye & Nisson Co., 424 Clay St.
 California Central Creameries.
 Nye & Nisson Co., Vice-Pres.
- Guasti, Secondo, 1234 Palmetto St., Los Angeles.
 Bank of Italy, Vice-Pres.
 Italian Vineyard Co., Los Angeles, Pres.
- Guinness, Benj. S., Ladenburg, Thalmann & Co., 25 Broad St., N. Y.
 Clinchfield Coal Corp.
 Industrial Securities Co.
 Kansas City Southern Ry.
 Lackawanna Steel Co.
 New York Trust Co.
 Philadelphia Co.
 United Rys. Investment Co., Jersey City.
 United R. R. of San Francisco.
- Haas, A., Davis & Sacramento Sts.
 Alameda Sugar Co.
 Bankers Investment Co.
 California Insurance Co.
 Haas, Baruch & Co., Los Angeles, Pres.
 Midway Gas Co.
 Oakland, Antioch & Eastern Ry.
 San Francisco Savings & Loan Society, The.
 Union Sugar Co.
 Wells Fargo Nevada National Bank.
- Haas, Louis S., Sutro & Co., 410 Montgomery St.
 Crown Distilleries Co., Vice-Pres.
 Merchants National Bank.
 Moran & Co.
- *Hadley, F. W.
 Laguna Land & Water Co.
 Southern Counties Gas Co., Los Angeles.
- *Haile, Henry, Chico, Cal.
 California State Life Insurance Co., Sacramento.
- Hale, J. W., Eureka, Cal.
 Humboldt Transit Co.

Hale, Marshal, Hale Bros., 5th & Market Sts.

Hale Bros., Inc.

Panama Realty Co.

Residential Development Co.

Hale, Nathan W., Investment Bldg., Los Angeles.

Hale-McLeod Oil Co., Los Angeles, Pres.

Hale, P. C., Hale Bros., 5th & Market Sts.

Bank of Italy, Vice-Pres.

First National Bank, San Jose.

Hale Bros., Inc., Pres.

Hale Real Estate Co., Pres.

O. A. Hale & Co., San Jose.

Panama Realty Co., Vice-Pres.

Hale, R. B., Hale Bros., 5th & Market Sts.

Hale Bros., Inc.

Panama-Pacific International Exposition.

Panama Realty Co., Pres.

Halsey, T. V., Pacific Tel. & Tel. Co., Shreve Bldg.

Fidelity Improvement Company.

Fidelity Realty Company.

Philippine Telephone & Telegraph Corp., Vice-Pres.

***Hamblin, C. N.**, Sierra Ry. Co., Crocker Bldg.

Sierra Ry. Co. of Cal.

***Hamilton, Alexander**, Baker, Hamilton & Pacific Co., 700 7th St.

Baker & Hamilton, Pres.

Baker, Hamilton & Pacific Co., Pres.

Benicia Water Co.

California Fruit & Wine Land Co., Pres.

Federal Telegraph Co.

Mercantile National Bank.

Mercantile Trust Company.

Pacific Portland Cement Co., Cons.

Reedley Improvement Co., Pres.

76 Land & Water Co., The, Pres.

Terminal Investment Co.

***Hamilton, W. H.**, Mills Bldg.

Ocean Shore R. R. Co.

Hammon, W. P., The Insurance Exchange.

Feather River Power & Irrigation Co., Pres.

Finnell Land Co.

Hammon Engineering Co., Pres.

Oak Ridge Oil Co.

Plumas Investment Co., Pres.

Powder River Gold Dredging Co., Pres.

Santuario Co.

Sierra Pacific Electric Co.

Ventura Refining Co., Pres.

Yuba Consolidated Gold Fields.

Yuba Mfg. Co., Pres.

Hammond, Lyman P., Bonbright & Co., Inc., 25 Nassau St., New York.

Appalachian Power Company.

California Railway & Power Co.

Colorado Power Co., The, Pres.

Pennok Oil Company.

United Light & Railways Company.

Hampton, William E., 1104-8 Trust & Savings Bldg., Los Angeles.
 Artesian Land Co., Los Angeles, Vice-Pres.
 Bay Shore Land Co., Vice-Pres.
 Columbus Club, Los Angeles, Vice-Pres.
 Continental Pipe Manufacturing Co., Seattle.
 "Desmonds," Los Angeles, Pres.
 Factory Site Co., Los Angeles, Pres.
 Gold Standard Investment Co., Los Angeles.
 Industrial Realty Co., Los Angeles, Pres.
 Los Angeles Trust & Savings Bank.
 Miramar Land Co., Los Angeles, Vice-Pres.
 National Tank & Pipe Co., Portland, Pres.
 Newman Club, Los Angeles.
 Pacific Coast Planing Mill Co., Los Angeles, Pres.
 Pacific Pipe & Supply Co.
 Pacific Sash & Door Co., Los Angeles, Vice-Pres.
 Sunset Park Land Co., Los Angeles, Pres.
 Tidings Publishing Co., Los Angeles Pres.
 Western California Land Co., Los Angeles.
 William E. Hampton Co., Los Angeles, Pres.

Hanchett, L. E., 332 Pine St.
 California Wine Assn.
 Industrial Development & Land Co., Pres.
 Industrial Terminal Ry. Co., Pres.
 Peninsula Land & Improvement Co., Pres.

Hancock, John, Savings & Loan Society Bldg., Stockton, Cal.
 Commercial & Savings Bank.
 Stockton Savings & Loan Society.
 Western States Life Insurance Co.

Hanlon, Charles F., Phelan Bldg.
 Hutchinson Sugar Plantation Co.
 Old Peoples Home, Vice-Pres.
 Pauhau Sugar Plantation Co.
 Pacific Coast Defense League, Pres.
 San Francisco Law Library.

Hanna, R. J., c/o Standard Oil Co., Standard Oil Bldg.
 Standard Oil Co. of Cal., Vice-Pres.

Hara, O., International Packing Corp. of Cal., East San Pedro.
 International Packing Corp. of Cal.

Harding, J. Horace, Chas. D. Barney & Co., 15 Broad St., New York.
 American Beet Sugar Co.
 American Express Co.
 American Railways Express Co.
 American Surety Co.
 Anaconda Copper Co.
 Bronx Gas & Electric Co.
 Brooklyn Heights R. R. Co.
 Brooklyn Rapid Transit Co.
 Cerro de Pasco Copper Co.
 Columbia Trust Co.
 General American Tank Car Corporation.
 New England Navigation Co.
 New York Municipal Railways Corp.
 New York, New Haven & Hartford R. R.
 New York, Ontario & Western R. R.
 Northwestern Power Co.
 Prudential Oil Company.
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Public Service Corp. of New Jersey.
 Southern Pacific Co.
 St. Louis River Water Power Company.
 Transit Development Co.
 U. S. Industrial Alcohol Co.
 Wabash R. R. Co.
 White Motor Company.

*Harper, H. T.

Standard Oil Co.

*Harkness, Edward S., 26 Broadway, New York.

Southern Pacific Co.

Harrington, W. V., 263 12th St., Oakland.

El Camino Oil & Development Co.
 Harrington-McInnis Co.
 La Blanc Oil Co., Oakland.

Harris, Albert W., Harris Trust Bldg., Chicago.

Des Moines Street Ry., Des Moines.
 Harris, Forbes & Co., New York and Boston.
 Harris Safe Deposit Co., Chicago.
 Harris Trust & Savings Bank, Chicago, Pres.
 Inter-Urban Ry., Des Moines.
 Masonic Temple Trust, Chicago.
 Southern California Edison Co., Los Angeles.
 Terre Haute Water Works Co., Indiana.

Harris, E. V. E., California Fruit Bldg., Sacramento.

Sutter Basin Co.

Harris, J. W., Cal. St. Cable R. R. Co., Hyde & California Sts.

California St. Cable Railroad Co., Vice-Pres.
 Cypress Lawn Cremation Company.
 Fidelity Bldg. & Loan Assn., Vice-Pres.
 Odd Fellows' Cemetery Assn., Vice-Pres.
 Odd Fellows Hall Assn.

*Harris, L., 2154 Virginia St., Berkeley.

Holland Land Co.
 Moran & Co.
 Union National Bank, San Luis Obispo.
 Union Sugar Co.

Harris, Marshall C., Wells Fargo Bldg.

American Dredging Co., Pres.
 American Farms Co., Pres.
 Western States Life Insurance Co., Vice-Pres.

*Harris, M. K., Fresno, Cal.

Consolidated Canal Co., Fresno.

Harrison, A. Dalton, 260 California St.

C. B. Sloan Co.
 Marin County Water Co.

Harrison, Robert W., Humboldt Bank Bldg.

Pacific Auxiliary Fire Alarm.

Harrold, Frank, First National Bank Bldg.

City Investment Co.
 Mission Cons. Realty Co.
 San Christina Investment Co.
 Universal Electric & Gas Co.

Hart, H. H., Southern Pacific Bldg.

Alaska Pioneer Oil Co.

Caribou Oil Mining Co., Pres.

Record Oil Co., Pres.

Hartwell, W. H., Columbus Savings & Loan Society.

Columbus Savings & Loan Society.

*Harwood, A. P., 1015 Security Bldg., Los Angeles.

Citizens Land & Water Co., Upland.

Citizens Savings Bank, Upland.

Commercial National Bank, Upland.

Harwood Alfalfa Co., Porterville.

Harwood-Williams Ranch Co., Porterville.

Mexican Petroleum Co., Ltd. of Del., Los Angeles.

Peoples Mutual Building & Loan, Ontario.

Union Fertilizer Co., Los Angeles.

Upland Foundry & Machine Co., Upland.

Harwood, Charles E., Upland, Cal.

Huasteca Petroleum Co., Los Angeles, Vice-Pres.

Lemon Growers Exchange, Upland, Pres.

Mexican Paving & Asphalt Co., Los Angeles, Pres.

Mexican Petroleum Co., Los Angeles, 1st Vice-Pres.

Mexican Petroleum Co., Ltd., of Del., Vice-Pres.

O. K. Fruit Exchange, Pres.

Pan American Petroleum & Transport Co., Vice-Pres.

Petroleum Transport Co., Vice-Pres.

*Harwood, E. C., Upland, Cal.

Citizens Land and Water Co.

Mexican Petroleum Co., Ltd., of Del., Los Angeles.

North Ontario Packing Co.

Pan American Petroleum & Transport Co.

San Antonio Water Co.

*Haskell, H. G., 770 du Pont Bldg., Wilmington, Del.

E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.

E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

Haskell, J. A., 1764 Broadway, New York.

E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.

Fidelity-Phenix Fire Insurance Co.

General Motors Acceptance Corp., Pres.

General Motors Export Co., Pres.

General Motors Corp.

Irving National Bank.

Irving Trust Co.

Mutual Benefit Life Insurance Co. of Newark.

Haslett, O. C., Spanish Peak Lumber Co., First Nat. Bank Bldg.

California Pine Box & Lumber Co., Pres.

California Pine Box Distributors, Pres.

California Sugar & White Pine Co.

Kruger Estate Co.

Naknek Packing Co.

Spanish Peak Lumber Co., Pres.

Hatch, F. M., 2877 Kalakaua Ave., Honolulu.

Hawaiian Sugar Co., Honolulu.

*Hatch, P. E.

Southern Counties Gas Co., Los Angeles.

Hawkins, T. S., Hollister, Cal.

Bank of Italy, Vice-Pres.

First National Bank of San Juan, Pres.

Hawley, Stuart S., Hawley Investment Co., Syndicate Bldg., Oakland.
 Alameda Investment Co., Pres.
 Bank of Hayward, Hayward.
 Butler-Veitch, Inc., Oakland.
 East Bay Water Co., Oakland.
 E. B. & A. L. Stone Co.
 Fageol Motors Co.
 Hawley Investment Co., Oakland, Pres.
 Hawley, King & Co., Vice-Pres.
 Hayward Bank of Savings, Hayward.
 Hayward Investment Co., Pres.
 H. W. Meek Estate, Inc., Vice-Pres.
 Knights Landing Ridge Drainage District.
 Los Molinos Citrus Farms Co., Pres.
 Mountain View Cemetery Assn.
 M. & T. Oil Co.
 Oakland Title Insurance & Guarantee Co.
 Pacific Nash Motor Co., Pres.
 Reclamation District, 730.
 Vulcan Fire Insurance Co., Oakland.
 Yolo Ranch Co.

***Heathcote, G. W. Bruce**, Canadian Bank of Commerce.
 Manager Canadian Bank of Commerce.

***Heckscher, G. Maurice**.
 Del Monte Properties Co., The.

Hedenberg, C. G., So. Cal. Iron & Steel Co., Los Angeles.
 Southern California Iron & Steel Co., Los Angeles.

***Heeseman, C. J.**, Plaza Bldg., Oakland.
 Cameron & Co.
 Oakland Hotel Co.
 Walk Over Shoe Co.

Heilbron, Henry A., 217 J. St., Sacramento.
 California National Bank, Sacramento.
 Schaw-Batcher Company, The.

***Heiskell, J. D.**, Tulare, Cal.
 Midway Oil Co.

***Heitman, J. H.**, 432 Jay St., Sacramento.
 Capital Fire Insurance Co. of Cal., Sacramento, 2nd Vice-Pres.

Heller, E. S., Nevada Bank Bldg.
 California Pacific Title Insurance Co.
 Union Trust Co. of San Francisco.
 United States National Bank, Los Angeles.

***Hellman, Iszias W.**, Wells Fargo Nevada National Bank.
 Bankers Investment Co., Pres.
 Farmers & Merchants National Bank, Los Angeles, Pres.
 Union Trust Co., Chairman.
 Wells Fargo Nevada National Bank, Pres.

Hellman, Jr., I. W., Union Trust Co.
 Bankers Investment Co.
 Columbus Savings Bank.
 Farmers & Merchants National Bank, Los Angeles, Vice-Pres.
 Panama Pacific International Exhibition, Vice-Pres.
 Sacramento Northern Ry. Co., Chairman of Board.
 San Francisco Remedial Loan Assn.
 Spring Valley Water Co.
 Union Trust Co., Pres.
 Wells Fargo Nevada National Bank, Vice-Pres.

Hellman, M. S., Security Trust & Savings Bank, Los Angeles.
 Central Fireproof Bldg. Co., Los Angeles.
 Century Building Co., Los Angeles.
 Chester Fireproof Building Co., Los Angeles.
 Commercial Fireproof Bldg. Co., Los Angeles.
 Los Angeles Brick Co., Pres.
 Metropolitan Loan Assn., Vice-Pres.
 Security National Bank, Los Angeles, Vice-Pres.
 Security Trust & Savings Bank, Los Angeles, Vice-Pres.
 Title Insurance & Trust Co., Los Angeles, Vice-Pres.
 Windsor Square Land Co.

Helser, Charles W., West Coast-S. F. Life Ins. Co., 376 Pine St.
 West Coast-San Francisco Life Insurance Co., Vice-Pres.

Hemenway, C. R., Honolulu, T. H.
 Alexander & Baldwin, Ltd., Honolulu.
 American Factors, Ltd., Honolulu.
 Haiku Sugar Co., Honolulu.
 Hawaiian Sugar Co., Honolulu.
 Kahuku Plantation Co., Honolulu.
 Kahului R. R. Co., Honolulu.
 Kauai Electric Co., Ltd., Honolulu.
 Kauai Fruit & Land Co., Ltd., Honolulu.
 Kauai Ry. Co., Honolulu.
 Lihue Plantation Co., Ltd., Honolulu.
 McBryde Sugar Co., Ltd., Honolulu.
 Olaa Sugar Co., Ltd., 2nd Vice-Pres.
 Pahang Rubber Co., Ltd., Honolulu.
 Paia Plantation Co., Honolulu.
 Pioneer Mill Co., Ltd., Honolulu.
 Tanjong Olak Rubber Plantation, Ltd., Honolulu.

Hemphill, Alexander J., 140 Broadway, New York.
 American Surety Co.
 American Ry. Express Co.
 Audit Co. of N. Y.
 Autosales Corp.
 California Ry. & Power Co.
 Electric Bond & Share Co.
 Fidelity & Casualty Co. of N. Y.
 Guaranty Safe Deposit Co.
 Guaranty Trust Co. of N. Y.
 Hastings Square Hotel Co.
 Hudson & Manhattan R. R. Co.
 Interborough Consolidated Corp.
 Interborough Rapid Transit Cor.
 Italian Discount & Trust Co.
 Lehigh Power Securities Corp.
 Mechanics Trust Co.
 Missouri Pacific Ry. Co.
 New York Dock Co.
 Richmond Light & R. R. Co.
 Securities Corporation General.
 Southern Cotton Oil Co.
 Southfield Beach R. R. Co.
 St. Louis Southwestern Ry.
 United Gas & Electric Corp.
 United Gas & Electric Eng. Corp.
 United Rys. Investment Co., Jersey City.
 U. S. Safe Deposit Co.
 Utah Securities Corp.
 Valler Montana Land & Water Co.
 Virginia-Carolina Chemical Co.
 Wachovia Bank & Trust Co.

Henderson, C. A., Pacific Electric Bldg., Los Angeles, Cal.
 California Land Finance Co.
 City Ry. Co. of Los Angeles.
 Los Angeles Ry. Corp.
 Southwest Land Co. of Los Angeles.

Henderson, F. B., Sharon Bldg.
 Amalgamated Oil Co.
 Arcturus Oil Co.
 Associated Oil Co.
 Associated Oil Co. of Nevada.
 Bakersfield Iron Works, Vice-Pres.
 California Coast Oil Co.
 Casmalia Syndicate, Vice-Pres.
 Coalinga Unity Co., Vice-Pres.
 Pantheon Oil Co., Vice-Pres.
 Salt Lake Oil Co. of Cal.
 West Coast Oil Co.

Henderson, F. B., Orpheum Theater & Realty Co., 147 O'Farrell St.
 Orpheum Theater & Realty Co.

***Henderson, J. M., Jr.**, Sacramento.
 Sacramento Northern R. R.

***Henningsen, R. N.**, Security Bank Bldg., Oakland.
 Alameda City Land Co.

Henry, C. A., 405 Sansome St.
 Michigan Fire & Marine Insurance Co., Detroit.
 Owl Drug Co., The, Vice-Pres.

***Henshaw, Tyler**, Mills Bldg.
 Riverside Portland Cement Co., Vice-Pres.

***Henshaw, William G.**, Mills Bldg.
 California Salt Co., Pres.
 Glendale & Montrose Ry., Pres.
 Great Western Improvement Co.
 Hiram Tubbs Estate Co., Pres.
 Pacific Gas & Electric Co.
 Riverside Portland Cement Co., Pres.
 Riverside, Rialto & Pacific R. R. Co., Pres.
 Tubbs Cordage Co.
 Volcan Land & Water Co., Pres.

Herold, Rudolph, Jr., 114 Russ Bldg
 Associated Oil Co.
 Associated Pipe Line Co.
 California Transportation Co., Vice-Pres.
 Humboldt Savings Bank.
 Laurel Hill Cemetery Association.
 Pantheon Oil Co.
 Parkside Realty Co. of S. F.
 Sterling Oil & Development Co.

***Herrin, William F.**, 65 Market St.
 Amalgamated Oil Co.
 Associated Oil Co.
 Fresno Traction Co., Pres.
 Northwestern Pacific R. R.
 Pacific Electric Ry.
 Palace Hotel Co.
 Peninsular Ry.
 San Jose Railroads, Pres.

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Southern Pacific R. R. Co., 1st Vice-Pres.
Sterling Oil & Development Co.
Stockton Electric R. R.
Union Trust Co.
Visalia Electric R. R.
Wells-Fargo Nevada National Bank.
West Coast Oil Co.

***Hettelman, John**

National Pacific Oil Co., Los Angeles.

Heyler, C. J., 600 H. W. Hellman Bldg., Los Angeles.
California Midway Oil Co., Los Angeles.
Choix Consolidated Mining Co. (Ltd.)
Maricopa Northern Oil Co.
Union Hollywood Water Co., Los Angeles.

Heyman, A., Midway Oil Co., 310 Sansome St.
Midway Oil Co.

Higbee, H. B., 100 E. Washington St., Petaluma, Cal.
Petaluma & Santa Rosa R. R. Co.

Higgins, M. R., 2901 Pacific Ave.
California Cotton Mills Co., Pres., Oakland.
Independent Paper Stock Co., Vice-Pres.
National Paper Products Co., Pres.
Paper Boxboard Co., Vice-Pres.
Zellerbach Paper Co., Vice-Pres.

***Hill, W. H.**

Section Twenty-Five Oil Co., Bakersfield.

Hillman, F. H., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

Hind, George U., Hind, Rolph & Co., 230 California St.
American National Bank.
California Pacific Title Insurance Co.
Hind Co.
Hind Estate Co., The.
Hind Ranch Co.
Island Line Shipping Co.
Merced Improvement Co.
Rolph Navigation & Coal Co., Vice-Pres.
West Coast-San Francisco Life Insurance Co.
West Shore Land Co.

Hockenbeamer, A. F., Pacific Gas & Electric Co., 445 Sutter St.
American Gold Dredging Co.
California Gas & Electric Corp., 2nd Vice-Pres.
California Telephone & Light Co.
Pacific Gas & Electric Co., 2nd Vice-Pres.
San Francisco Gas & Electric Co., 1st Vice-Pres.

***Hohmann, Jos. W.**, Mascot Oil Co., Hellman Bldg., Los Angeles.
Mascot Oil Co., Los Angeles.

Holbrook, Charles, Holbrook, Merrill & Stetson, 6th and Bluxome Sts.
First National Bank of San Mateo County.
Holbrook Building, Pres.
Holbrook, Merrill & Stetson, Chairman.
Lux School of Industrial Training, Pres.
Mutual Savings Bank.
Pacific Lighting Corp.
San Mateo County Savings Bank.
Union Trust Co.

Holcomb, C. E., Anaheim, Cal.

American Savings Bank, The, Anaheim.
 Anaheim Orange & Lemon Assn., Pres.
 Anaheim Sanitarium.
 Anaheim Walnut Growers Assn.
 Exchange Growers Products Co., Los Angeles.
 First National Bank, Anaheim, The, Pres.
 First National Bank, Fullerton, Vice-Pres.
 Northern Orange County Citrus Exchange, Fullerton, Pres.
 Southern Counties Gas Co., Los Angeles.
 Standard Minerals Company.

***Holliday, W. H., Merchants National Bank, Los Angeles.**

Fullerton Oil Co., Fullerton.
 Globe Grain & Milling Co., Los Angeles.
 Security Trust & Savings Bank, Los Angeles.
 Title Guarantee & Trust Co., Los Angeles.

***Hollingsworth, W. I., 607 S. Hill St., Los Angeles.**

Los Angeles Trust & Savings Bank.
 Western Extension Co., Los Angeles, Pres.

***Hollister, Charles E., Courtland, Cal.**

Acme Realty Co., Sacramento.
 Capital Fire Insurance Co., Sacramento.
 North Sacramento Land Co., Sacramento.
 Star Creamery, Courtland.
 Tahoe Vista Investment Co., Sacramento.

Holloway, A. E., 935 6th St., San Diego.

San Diego Cons. Gas & Electric Co., San Diego.

***Holman, C. J., Cal. Insurance Co., 550 Sacramento St.**

California Insurance Co., Pres.

Holmes, A. S., Baker, Hamilton & Pacific Co., 700 7th St.

Baker Estate Company.
 Baker, Hamilton & Pacific Co.
 California-Oregon Power Co.
 Pacific Terminal Investment Company.
 Peninsular Realty Corporation.

Holt, Benjamin, Stockton, Cal.

Holt Manufacturing Co., The, Stockton, Pres.

Holt, C. Parker, Stockton, Cal.

Holt Bros Co.
 Holt Manufacturing Co., The, Stockton.
 Morris Plan Bank, Stockton.
 Stockton Savings & Loan Society Bank, Stockton.

***Holt, Pliny E., Stockton, Cal.**

Holt Manufacturing Co., The, Stockton, Vice-Pres.

Holt, W. F., Van Nuys, Cal.

Delta Mercantile Co., El Centro, Pres.
 Holton Inter-Urban Ry. Co., Riverside, Vice-Pres.

Holterhoff, Jr., Godfrey, c/o A. T. & Santa Fe Ry., Los Angeles.

Brea Canon Oil Co., Los Angeles.
 California Portland Cement Co., Los Angeles.
 Cocopah Copper Co., Los Angeles.
 East Highlands Improvement Co., Los Angeles.
 Harbor Boulevard Land Co., Los Angeles.
 Ivanpah Copper Co., Los Angeles.

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Kensington Park Land Co., San Diego.
Kings County Development Co.
Los Angeles Trust & Savings Bank.
Miramar Land Co., Los Angeles.
Pacific Pipe & Supply Co., Los Angeles.
Southern Trust & Commerce Bank, San Diego.

*Holton, L. J., Oro Elec. Corp., Sharon Bldg.
American Gold Dredging Co., Pres.
Oro Electric Corp., Pres.

Hood, William, 65 Market St.
Beaver Hill Coal Co.
Central Pacific Ry. Co.
Colusa & Hamilton R. R. Co.
Inter-California Ry. Co., Vice-Pres.
Northwestern Pacific R. R. Co.
Rubicon Water & Power Co.
Southern Pacific R. R.

Hooker, C. Osgood, 454 California St.
Oakland, Antioch & Eastern Ry.
Oakland, Antioch & Eastern Ry. Reorganization Committee.
Spring Valley Water Co.

Hooper, John A., 110 Market St.
California Cotton Mills, Vice-Pres.
Hooper Lumber Co., Pres.
L. W. Blinn Lumber Co.
Mutual Savings Bank, 1st Vice-Pres.
Russ Lumber & Mill Co.
San Pedro Lumber Co., Pres.
Santa Barbara Lumber Co., Pres.
Southern California Lumber Co.
Stockton Lumber Co., Pres.
Valley Lumber Co., Pres.

Hooper, Joseph G., Mgr. First Federal Trust Co., Post & Montgomery Sts.
First Federal Trust Co., Vice-Pres.
First National Bank.
Standard Realty & Development Co.
Tidewater Southern Railway Co.
Union Land & Cattle Co.
Western Pacific R. R. Co.

Hopkins, Edward W., 354 Pine St.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co.
Alaska United Gold Mining Co.
Bank of California National Assn., The
Boca Land Co., Pres.
Boca Mill Co., Pres.
Mission Bank.
Mission Savings Bank, Vice-President.
Santa Marina Co., Pres.
Union Ice Co., The, Pres.

*Hopkins, Timothy, Nevada Bank Bldg.
Pacific Telephone & Telegraph Co.
Southern Pacific Milling Co., Pres.
Union Ice Co.
Union Trust Co.

Hopper, W. L., Honolulu, T. H.
Hawaiian Sugar Co., Honolulu.
Olowalu Sugar Co.
Waialua Agricultural Co.
Waimanalo Sugar Co.

- Hoskins, P. M.**, Railroads & Power Dev. Co., The, 25 Broad St., New York.
Coast Valleys Gas & Electric Co., Vice-Pres.
Maine Securities Co., New York.
Sierra & San Francisco Power Co., Vice-Pres.
- Hotaling, H. C.**, 50 E. Colorado St., Pasadena.
Bay City Oil Co., Pasadena.
First National Bank, Pasadena.
First Trust & Savings Bank, Pasadena.
- Hotaling, R. M.**, Merchants Exchange Bldg.
Coast Counties Gas & Electric Co., Vice-Pres.
Nevada County Traction Co., Vice-Pres.
Olympic Salt Water Co.
Union Traction Co., Vice-Pres.
- *Hotchkiss, W. J.**, Cal. Packing Corp., 101 California St.
Alaska Packers Assn.
California Packing Corp., Vice-Pres.
Central California Canneries, Pres.
Hobbs, Wall & Co., Pres.
Merchants National Bank of San Francisco.
- Hough, E. R.**, Insurance Exchange Bldg.
Bay Cities Water Co.
Belvedere Land Co.
Lake Tahoe Ry. & Transportation Co.
South Turlock Land Co.
Sunset Road Oil Co.
- *Houk, John**, Santa Maria, Cal.
First National Bank, Santa Maria, Vice-Pres.
New Pennsylvania Petroleum Co., Santa Maria.
- *Houssels, B.**, International Packing Corp. of Cal., Los Angeles.
International Packing Corp. of Cal., Pres.
- Howard, W. F.**, 222 H. W. Hellman Bldg., Los Angeles.
Schaw-Batcher Co., Pipe Works, The.
- Howarth, Leonard**, Santa Rosa, Cal., R. F. D.
California Telephone & Light Co., Pres., Santa Rosa.
- *Hoyt, John G.**, Swayne, Hoyt & Co., 430 Sansome St.
Truckee Lumber Co., Oroville.
- Hubbard, Samuel**, Federal Reserve Bank, San Francisco.
Pacific Telephone & Telegraph Co.
Samuel Hubbard Co., Oakland, Pres.
- Hudson, H. R.**, Kohl Bldg.
Humboldt Transit Co.
Mindanao Plantation Co.
- Humburg, J. F.**, American Factors, Ltd., 310 Sansome St.
Caribou Oil Mining Co.
Engels Copper Mining Co.
Indian Valley R. R. Co., Vice-Pres.
Record Oil Co.
River Farms Co. of Cal.
- Humphrey, William F.**, Lent & Humphrey, Mills Bldg.
Anglo & London Paris National Bank.
Boyd Investment Co.
De Laveaga Estate Co.
Estate of Andrew Welch Co.
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John T. Wright & Co.
Lent Estate Co.
Old Mission Portland Cement Co., Pres.
Olympic Club, The, Pres.
Welch & Co.
Western Real Estate Co.

Hunt, A. M., 14 Montgomery St.
Western Pacific R. R. Co.
Western Pacific R. R. Corp.

Hunt, C. F., Anglo & London Paris National Bank
Anglo & London Paris National Bank, Vice-Pres.
California Electric Generating Co.
Great Western Power Co.
Great Western Power Co. of Cal.
Los Flores Land & Oil Co.
Pacific Hardware & Steel Co.
Title Insurance & Guaranty Co.
United Railroads of San Francisco.

Hunt, F. M., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
East Water Co., Redlands.

Hunter, F. W., Visalia, Cal.
Central Counties Gas Co., Vice-Pres.
Interurban Land Co.
Ventura County Power Co., Oxnard, Vice-Pres.

*Hunter, Robert E., Citizens National Bank Bldg., Los Angeles.
Blankenhorn-Hunter Co., Vice-Pres.
Hunter Fireproof Storage Co., Pres.
Santa Catalina Island Co., Los Angeles, Vice-Pres.

Huntington, H. E., 6th and Main Sts., Los Angeles.
Chesapeake & Ohio Northern Ry. Co.
Chesapeake & Ohio Ry. Co.
City Ry. Co. of Los Angeles, Pres.
Equitable Trust Co. of New York, The.
Hammond Lumber Co.
Huntington Beach Co.
Huntington Land & Improvement Co., Pres.
Hocking Valley Ry. Co.
Kanawha Bridge & Terminal Co.
Los Angeles Land Co.
Los Angeles Ry. Co., Los Angeles, Pres.
Los Angeles Ry. Corp., Pres.
Minneapolis & St. Louis R. R.
Newport News Shipbuilding & D. D. Co., Chairman.
Newport News Light & Water Co.
National Surety Co.
Oak Knoll Co., Pres.
Old Dominion Land Co.
San Joaquin & Eastern R. R. Co., Los Angeles, Chairman.
Safety Ins. Wire & C. Co., Chairman.
Southern California Edison Co., Los Angeles.
Southern Pacific Co.
University for Southern Cal.
Wells Fargo & Co.
White Sulphur Springs, Inc.

Huntington, Howard, 721 Pacific Electric Bldg., Los Angeles
City Ry. Co. of Los Angeles, Vice-Pres.
Huntington Land & Improvement Co., Los Angeles.

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Huntington-Redondo Co.
Los Angeles Ry. Co., Los Angeles
Los Angeles Ry. Corp., Vice-Pres
Oak Knoll Co.
Redondo Water Co.
Southern California Edison Co., Los Angeles.

Hyman, Joseph, Kohl Bldg.
California-Oregon Power Co.
Mercantile National Bank.
Mercantile Trust Company, Vice-Pres.
Union Sugar Co.

Ingram, R. H., Mt. Tamalpais & Muir Woods Ry., Pacific Bldg.
Mt. Tamalpais & Muir Woods Ry.

Ireland, A. S., British American Bank.
British American Bank, Vice-Pres.

*Irvine, James, Crocker Bldg.
California Electric Generating Co.
Great Western Power Co.
Great Western Power Co. of Cal.
San Francisco, Napa & Calistoga Ry., Pres.

*Irving, S. C., Paraffine Companies, Inc., 34 1st St.
Economy Paper Co., Los Angeles, Vice-Pres.
Navidad Development Co., Mexico, Vice-Pres.
Navidad Mines & Reduction Co., Cal., Vice-Pres.
Paraffine Companies, Inc., The.
Southern Board & Paper Mills, Los Angeles, Vice-Pres.

*Jackins, Harry, Union Oil Bldg., Los Angeles.
Traders Oil Co., Los Angeles.

Jackson, H. F., 58 Sutter St.
Coast Valleys Gas & Electric Co., Pres.
Sierra & San Francisco Power Co., Pres.

Jameson, J. G., Corona, Cal.
Citrus Fruit Grower & Packer.
Corona City Water Co., Corona.
Corona Home Telephone & Telegraph Co., Pres.
Exchange Byproducts Co., Pres.
Queen Colony Fruit Exchange.
Temescal Water Co., Corona.

Jameson, J. W., 2200 E. 16th St., Los Angeles.
Blue Diamond Plaster Company, Pres.
Mt. Diablo Oil, Mining & Development Co., Los Angeles.
Ruby Oil Company, Pres.

Jameson, T. C., Corona, Cal.
Corona City Water Co.
Temescal Water Co.

Jamison, J. D., 1600 Fairfax Ave.
Legallet-Hellwig-Norton Co., Pres.
Mt. Tamalpais & Muir Woods Ry., Vice-Pres.

Jardine, John Earle, Wm. R. Staats Co., 105 W. 4th St., Los Angeles.
Arroyo Robles Land Co., Pres.
Central Counties Gas Co., Pres.
Euclid Avenue Water Co., Pres.
Farmers & Merchants National Bank, Los Angeles.
Interurban Land Co.
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Los Angeles Stock Exchange, 1st Vice-Pres.
 Oro Loma Farms Co., Vice-Pres.
 Riviera, Inc., The.
 San Miguel Co., Vice-Pres.
 William R. Staats Co., Vice-Pres.

Jarvie, J. N., 66 Broadway, New York.
 Bank of America.
 Central Trust Company of New York.
 Cuba Cane Sugar Corp.
 London Assurance Corporation.
 New York Mutual Gas Light Co.
 Southern Pacific Co.

Jastro, H. A., Bakersfield, Cal.
 Caloma Oil Co., Bakersfield, Pres.
 McKittrick Oil Co., Bakersfield, Pres.
 Minnehaha Oil Co., Bakersfield, Pres.
 Section Twenty-Five Oil Co., Bakersfield.
 S. W. & B. Oil Co.
 Wilbert Oil Co., Bakersfield, Pres.

Jenkins, James, E. H. Rollins & Sons, 300 Montgomery St.
 Los Angeles Union Terminal Co.

Jennings, Thomas, 100 Howard St.
 First Federal Trust Co.
 First National Bank.
 Hooper & Jennings.

Jensen, J. N., 914 7th St., Sacramento.
 Sacramento Gas Co., Sacramento.

Jess, Stoddard, First National Bank, Los Angeles.
 First National Bank, Los Angeles, Pres.
 Los Angeles Shipbuilding & Dry Dock Co.
 Los Angeles Trust & Savings Bank.
 Los Angeles Union Terminal Co.
 Morris Plan Co., Los Angeles.

Jeter, William T., Santa Cruz County Nat'l Bank, Santa Cruz.
 Coast Counties Gas & Electric Co.
 Santa Cruz Bank of Savings & Loan, Pres.
 Santa Cruz County National Bank, Santa Cruz, Pres.
 Union Traction Co.

Johnson, A. P., O. T. Johnson Bldg., Los Angeles.
 A. P. Johnson Co., Los Angeles.
 Stability Building Co., Los Angeles.
 Union League Holding Co., Los Angeles.
 Union Oil Co. of Cal., Los Angeles.

Johnson, C. R., Crocker Bldg.
 California Western R. R. & Navigation Co.
 Mendocino Lumber Co., Pres.
 Union Lumber Co., Pres.

*Johnson, E. C., Maricopa, Cal.
 Pyramid Oil Co.

Johnson, G. S., 716 Phelan Bldg.
 G. S. Johnson Co., The, Pres.
 Pyramid Oil Co., Pres.

Johnson, Hiram W., Jr., Mills Bldg.
 English Estate Co.
 Federal Telegraph Co.
 Latham, Davis & Co., Inc., Vice-Pres.
 River Farms Co. of Cal.

- Johnson, O. R.**, Crocker Bldg.
California Western R. R. & Nav. Co.
Union Lumber Co., Vice-Pres.
- Johnson, Otto B.**, 716 Phelan Bldg.
G. S. Johnson Co., The.
Pyramid Oil Co.
- *Johnson, T. L.**
California Western R. R. & Nav. Co.
- Johnson, William E.**, 631 Market St.
Merchants National Bank of San Francisco, 1st Vice-Pres.
- Johnson, William Pierce**, 722 Montgomery St.
Bank of California, N. A., The.
Bowers Rubber Works.
California Wine Assn.
Crown Willamette Paper Co., Pres.
Hayward Water Co.
H. & W. Pierce, Inc.
Pacific Mills, Ltd.
- *Johnson, W. P.**
Diamond & Caldor Ry.
- Johnston, H. A.**, 914 Macdonald St., Richmond, Cal.
Contra Costa Home Builders, Richmond.
Contra Costa Realty Co., Richmond.
Mechanics Bank, Richmond.
- Johnston, W. H.**, Pomona, Cal.
Consolidated Water Co. of Pomona.
Nemaha Land Co.
- Jones, A. R.**, Broadway, Santa Maria, Cal.
New Pennsylvania Petroleum Co., Santa Maria.
- Jones, Chas. H.**, Merchants Exchange Bldg.
California Insurance Co.
J. A. Jones Estate Co., Oakland.
Oakland Co., Oakland.
San Francisco Securities Co., Vice-Pres.
State Savings Bank, Oakland.
- Jones, H. H.**, 935 6th St., San Diego.
San Diego Cons. Gas & Electric Co., Pres.
- Jones, P. W.**, 112 Main St., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria.
Yellow Rose Mining Co., Grass Valley.
- *Jones, W. W.**, Merchants National Bank.
Merchants National Bank, 2nd Vice-Pres.
- Joslin, C. E.**, 709 Central Bldg., Los Angeles.
Del Rey Gil Co., Pasadena.
- Judd, A. F.**, Honolulu, T. H.
American Sugar Co., Honolulu.
Guardian Trust Co., Honolulu.
Hawaiian Agricultural Co., Honolulu.
Hawaiian Sugar Co., Honolulu, 2nd Vice-Pres.
Kaeleku Sugar Co., Honolulu.
- Jurgens, Charles**, 373 13th St., Oakland.
Bank of Commerce, Oakland.
Chas. Jurgens Co., The, Oakland.
Oakland Hotel Co., Oakland, Pres.
Winedale Co., The, Oakland.

- Jurgens, W. C.**, 373 13th St., Oakland.
Bank of Commerce, Oakland.
Chas. Jurgens Co., The, Oakland.
Oakland Hotel Co., Oakland, Vice-Pres.
Winedale Co., The, Oakland.
- *Jutten, L. W.**, Corona, Cal.
Corona Foothill Lemon Co., Corona, Pres.
- Kahn, George H.**, 54 Geary St.
Western States Life Insurance Co.
- Kahn, Samuel**, Western States Gas & Electric Co., Stockton.
Western States Gas & Electric Co., Vice-Pres.
- *Kaine, N. S.**
Santa Barbara Gas & Electric Co., Santa Barbara.
- Kassler, E. S.**, 714 Cooper Bldg., Denver, Colo.
Denver Morris Plan Co., The.
Denver Union Water Co., The, Denver.
Mountain States Telephone & Telegraph Co., The, Denver.
Nevada-California Electric Corp., The, Denver.
Nevada-California Power Co., The, Denver.
United States National Bank, The, Denver.
- Keesling, Francis V.**, Chronicle Bldg.
Christenson Lumber Co.
Islam Temple Shrine Assn.
Prosper Mill Co.
Rising River Ranch Co., Vice-Pres.
Scottish Rite Temple Assn.
Sudden & Christenson.
West Coast-San Francisco Life Insurance Co., Vice-Pres.
- *Keller, James**, 776 16th St., Oakland.
La Blanc Oil Co., Oakland.
- Keller, W. E.**, 913 E. 3rd St., Los Angeles.
Compania Algodonera de la Baja Cal. Mexicali Baja Cal., Pres.
El Paso Grain & Milling Co., El Paso, Pres.
Globe Grain & Milling Co., Los Angeles, Pres.
Globe Ice & Cold Storage Co., El Paso, Pres.
Globe Oil Mills, Los Angeles, Pres.
Globe Warehouse Co., Pres.
International Packing Corp., Los Angeles.
Lerdo Land Co., Los Angeles.
Merchants National Bank, Los Angeles.
Ralston Iron Works.
San Joaquin Valley Farm Lands Co., Los Angeles, Pres.
Soto! Products Company, El Paso, Pres.
Southwestern Portland Cement Co., El Paso.
Valley Ice Co., Los Angeles, Pres.
- Kellogg, W. Y.**, 15th & Wood Sts., Oakland.
California Door Company, The.
Diamond & Caldor Ry., Pres.
- Kelly, Alfred R.**, 666 Howard St.
Hibernia Savings & Loan Society.
National Paint & Oil Co.
Richmond Theater Co.
- *Kelly, Thomas H.**, Temple Court, New York City.
Donohoe-Kelly Banking Co., The.

Kemp, A. N., Edison Building, Los Angeles.
American Red Cross, Los Angeles Chapter.
H. G. Lacey Co., Hanford.
Huntington Lake Hotel Co.
Kern River Co.
Mentone Power Co.
Mt. Whitney Power & Electric Co., Visalia.
Pacific Light & Power Co., Los Angeles.
Pacific Light & Power Corp., Los Angeles.
San Gabriel Electric Co.
San Joaquin & Eastern R. R. Co., Los Angeles.
Ventura County Power Co., Oxnard.

***Kenna, E. D.**
Los Angeles & Salt Lake R. R. Co.

***Kennedy, George A.**, First National Bank.
Columbia Building & Loan Assn., Alameda.
First National Bank, Vice-Pres.
Glenn County Savings Bank, Willows.

Kennedy, S. M., Edison Bldg., Los Angeles.
Santa Barbara Gas & Electric Co.
Santa Barbara & Suburban Ry. Co.

Kennedy, William R., American National Bank Bldg., San Francisco.
Bank Line Transport & Trading Co.
Marine Preservative and Paint Co.
Union Oil Co., Los Angeles.

***Kent, J. M.**, Investment Bldg., Los Angeles.
United Oil Co., The.

Keown, R. J., 1118 Union Oil Bldg., Los Angeles.
Claremont Oil Co., Los Angeles.
Lake View Oil Co.
Los Angeles Oil Co.
Mission Transfer Co.
Mission Transportation & Refining Co.
Newlove Oil Co.
Outer Harbor Dock & Wharf Co.
Producers Transportation Co.
Surf Oil Co.
Union Oil Co., of Ariz.
Union Oil Co. of Nevada.
Union Steamship Co.
Union Transportation Co.

Kerckhoff, H. H., Garland Bldg., Los Angeles.
Avawatz Salt & Gypsum Co., Los Angeles.
Fresno Farms Co., Los Angeles.
Hipolito Screen & Sash Co., Los Angeles.
Kerckhoff-Cuzner Lumber Co., Los Angeles.
Kerckhoff Estate Co., Los Angeles.

Kerckhoff, W. G., Garland Bldg., Los Angeles.
Bakersfield Gas & Electric Light Co., Pres.
Bakersfield & Kern Electric Ry. Co., Vice-Pres.
Broadway Building Co. of Los Angeles, Pres.
Farmers & Merchants National Bank.
First National Bank of Kerman, Pres.
Fresno Farms Co., Los Angeles, Pres.
Kerckhoff-Cuzner Mill & Lumber Co., Pres.
Kerman Alfalfa Co., Kerman.

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Kerman Creamery, Kerman.
 Kerman Water Company, Pres.
 Los Angeles & Salt Lake R. R. Co.
 Midland Counties Gas & Electric Co., Los Angeles, Vice-Pres.
 Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
 Midway Gas Co.
 Power, Transit & Light Co., Vice-Pres.
 Producers Gas & Fuel Co., Pres.
 Rodeo Land & Water Co.
 San Joaquin Light & Power Co., Pres.
 San Joaquin Light & Power Corp., Pres.
 San Joaquin Power Co., Pres.
 South Coast Land Co., Pres.
 Southern California Gas Co., Los Angeles, Pres.

*Keyes, Alexander D., Humboldt Bank Bldg.
 Humboldt Savings Bank, Pres.

Keyes, H. C., 914 7th St., Sacramento.
 Guadalajara Gas Co., Guadalajara, Mex.
 Sacramento Gas Co., Sacramento.

*Kiesel, Fred W., California National Bank, Sacramento.
 California National Bank, Sacramento.
 California Savings Bank, Sacramento.
 California State Life Insurance Co., Sacramento, 1st Vice-Pres.
 Colonial Improvement Co.
 Colonial Investment Co.
 Eleanor Investment Co.
 Hamilton Investment Co.
 Holland Land Co.
 Jefferson Investment Co.
 Natomas Co. of Cal., Vice-Pres.
 Sacramento Northern R. R. Co.
 San Juan Investment Co.
 Tehama Investment Co.
 Wahsatch Improvement Co., Pres.
 West Sacramento Co.

*King, A. D., Merchants Exchange Bldg.
 King Lumber Co., Pres.
 Seaboard National Bank.
 S. W. & B. Oil Co., Pres.

King, E. B., Merchants Exchange Bldg.
 King Lumber Co., The.
 S. W. & B. Oil Co.

King, G. L., 65 Market St.
 Albion Lumber Co.
 Central Pacific R. R. Co.
 Central Pacific Ry. Co.
 Hanford & Summit Lake Ry. Co.
 Porterville Northeastern Ry. Co.
 Southern Pacific R. R. Co.
 South Pacific Coast Ry. Co.
 Willamette Pacific R. R. Co.

King, Homer S., The Bank of California National Assn.
 Bank of California National Assn., The.
 Pacific Telephone & Telegraph Co.
 Panama-Pacific International Exposition Co.
 Spring Valley Water Co.

- *King, J. H.**, 308 12th St., Oakland.
American Heat & Power Co., Oakland, Vice-Pres.
C. H. King Estate Co., Oakland, Vice-Pres.
Oakland Hotel Co.
Vulcan Fire Insurance Co., Oakland.
- Kingsbury, K. R.**, Standard Oil Bldg.
Del Monte Properties Co.
Standard Oil Co. of Cal., Pres.
Yosemite National Park Co.
- Kittle, Allen I.**, Nevada Bank Bldg.
Morris Plan Co. of S. F., The.
Petaluma & Santa Rosa R. R. Co.
- Kleinhans, George H.**, 719 Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles.
- Klusman, G. A.**, Cucamonga, Cal.
Cucamonga Water Co., Cucamonga.
- *Koster, J. L.**, 503 Market St.
Honolulu Plantation Co., Vice-Pres.
- Koster, John A.**, Cal. Barrel Co., 433 California St.
California Barrel Co.
Hydro-Electric Co.
Koster Co., The.
Pacific Vinegar & Pickle Works.
West Coast-San Francisco Life Insurance Co., Pres.
- Krech, Alvin W.**, 37 Wall St., New York.
Buxton & Landstreet Co.
Chicago & Eastern Illinois R. R. Co., Vice-Pres.
City Investing Co.
Davis Coal & Coke Co.
Distillers Securities Corp.
Electric Properties Co.
Equitable Safe Deposit Co. of N. Y., The, Pres.
Equitable Trust Co., New York, Pres.
George's Creek & Cumberland R. R. Co.
Hartwick Power Co.
John L. Roper Lumber Co.
Manhattan Railway Co.
Midland Securities Co.
National Surety Co.
Norfolk Southern R. R. Co.
Raleigh, Charlotte & Southern Ry. Co.
Robins Conveying Belt Co.
St. Bartholomew's Loan Ass'n.
Southern Cotton Oil Co.
Southern N. Y. Power & Railway Co.
Texas & Pacific Railway Co.
Virginia Carolina Chemical Co.
Wabash Railway Co., The.
Western Maryland Railway Co.
Western Pacific R. R. Co., Chairman.
Western Pacific R. R. Corp., Pres.
- *Kressman, H.**, Garland Bldg., Los Angeles.
Fresno Farms Co., Los Angeles.
Del Mar Light & Power Co.
South Coast Land Co.
- Kroeger, Claus**, 455 Vernon St., Oakland.
San Francisco & McKittrick Oil Co.

- Kroll, Clifton H., Atkins, Kroll & Co., 260 California St.
 Atolia Mining Co., The.
 First Federal Trust Co.
 First National Bank, The.
- *Krueger, J. E., Crocker Bldg.
 San Francisco Electric Rys.
- *Kruse, E. T., 24 California St.
 San Francisco Savings & Loan Society, The, Vice-Pres.
- Kruse, J. R., Forum Bldg., Sacramento.
 California State Life Insurance Co., Sacramento.
- Kruttschnitt, Julius, 165 Broadway, New York .
 *Arizona Eastern R. R. Co.
 Erie R. R. Co., The
 *Galveston, Harrisburg & San Antonio Ry. Co.
 Harriman National Bank.
 Hillside Coal & Iron Co.
 *Houston & Shreveport R. R. Co.
 *Houston & Texas Central R. R. Co.
 *Houston, East & West Texas Ry. Co.
 *Louisiana Western R. R. Co.
 *Morgans, Louisiana & Texas R. R. & Steamship Co.
 Northern Pacific Terminal Co. of Ore.
 Northwestern Mining & Exchange Co.
 Pennsylvania Coal Co.
 Rockaway Pacific Corp.
 *Sonora Railway Co., Ltd.
 *Southern Pacific Co., Pres.
 *Southern Pacific R. R. Co. of Mexico.
 Southern Pacific Terminal Co.
 *Texas & New Orleans R. R. Co.
 U. S. Mortgage & Trust Co.
 Western Union Telegraph Co.
 *Chairman Ex. Committee.
- Kubach, C. J., 701 Merchants National Bank Bldg., Los Angeles.
 C. J. Kubach Co., Los Angeles, Pres.
 K. & K. Brick Co., Los Angeles, Pres.
 Moreland Motor Truck Co., Los Angeles, Vice-Pres.
 Rice Ranch Oil Co., Los Angeles, Pres.
- *Kuhrt, G. J.
 Los Angeles Railway Corp.
- *Kyles, George, 215 W. Elm St., Chicago.
 Buick Oil Co., Los Angeles.
- *Lacey, H. R., 404 H. W. Hellman Bldg., Los Angeles.
 Central Oil Co. of Los Angeles, Vice-Pres.
 National Bank of Pasadena.
- Laffey, J. P., Du Pont Bldg., Wilmington, Del.
 Delaware Surety Co.
 DuPont American Industries, Inc.
 Du Pont Engineering Co.
 E. I. du Pont de Nemours & Co., Wilmington.
- Lagomarsino, John, Ventura, Cal.
 Bank of Italy.
 Del Norte Land Co., Ventura.
 Del Norte Water Co., Ventura.
 Fillmore State Bank of Fillmore.
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First National Bank of Oxnard.
 Lagomarsino Parma Co., Santa Barbara.
 Salinas Land Co., Ventura.
 Theatre Improvement Co., Santa Barbara.
 Ventura Realty Co., Ventura.
 Ventura Security Co., Ventura.
 Ventura Wharf & Warehouse Co.

*Laiolo, Antonio, Banca Popolare Fugazi.
 Banca Popolare Fugazi, Vice-Pres.

Lamb, F. C., Union Oil Bldg., Los Angeles.
 Breese Brothers Co.
 Breese Brothers & Todd Co.
 Directors Oil Co.
 Greater Gold Recovery Co.
 Mt. Diablo Oil, Mining & Development Co., Los Angeles.

*Lamb, S. G., Bakersfield, Cal.
 Illinois Crude Oil Co., Bakersfield, Vice-Pres.

*La Montagne, Geo. B., Antioch, Cal.
 Liberty Farms Co., Vice-Pres.

Landis, J. F., Capital Fire Ins. Co., Sacramento.
 Capital Fire Insurance Co. of Cal., Sacramento.

Landsberger, J. A., Merchants Exchange Bldg.
 Alameda Company, Pres.
 Buhles Process Co., Pres.
 Hunt Bros. Co., Pres.
 Hunt Bros. Packing Co., Pres.
 Premier Machinery Co., Pres.

*Lansburgh, S. Laz., Orpheum Theater Bldg.
 Orpheum Theater & Realty Co.

Larke, T. H., 319 Geary St.
 Northern Commercial Co.
 Northern Navigation Co.

Larsh, H. G., Union Trust Co., Market & O'Farrell Sts.
 Central Land Co.
 Patterson Water Co.
 Union Safe Deposit Co., of San Francisco.
 Union Trust Co., of San Francisco.

Lathrop, F. L., Pomona, Cal.
 Consolidated Water Co. of Pomona, Vice-Pres.
 Nemaha Land Co., Pomona.

Lathrop, G. A., Pomona, Cal.
 Consolidated Water Co. of Pomona.
 Pacific Land & Cattle Co., Imperial.

*Law, Dr. Hartland, 636 Pine St.
 Viavi Co., Inc.
 Wells Fargo Nevada National Bank.

*Lawler, Oscar, 518 Security Bldg., Los Angeles.
 Farmers & Merchants National Bank, The, Los Angeles.
 Los Angeles & Salt Lake R. R. Co.

Lawson, John, Balfour, Guthrie & Co., 350 California St.
 California Packing Corp.
 Mercantile Trust Co.
 Oakland, Antioch & Eastern Ry.
 Oakland, Antioch & Eastern Ry. Reorganization Committee.
 Shell Co. of Cal.

- Layfield, W. A.**, Atlas Powder Co., Wilmington, Del.
Atlas Powder Co., Wilmington, Vice-Pres.
- ***Laymance, M. J.**, 1515 Franklin St., Oakland.
Laymance Real Estate Co., Oakland.
M. J. & M. & M. Consolidated, Oakland, Vice-Pres.
- ***Leadbetter, F. W.**, Portland, Ore.
Crown Willamette Paper Co.
- Lee, Fred L.**, 154 Sutter St., San Francisco.
Claremont Oil Co., Los Angeles.
- Leege, Chas. F.**, 522 Market St.
Anglo California Trust Co., 4th Vice-Pres.
Crown Graphite Co.
Dodge Rice Co., Vice-Pres.
First National Bank of Hollister.
Honolulu Plantation Co.
Metropolitan Match Co., Pres.
Poulsen Wireless Co.
Western American Realty Co., Vice-Pres.
- Lees, William**, Riverside Portland Cement Co., Mills Bldg.
Great Western Improvement Co.
Riverside Portland Cement Co.
- ***Legallet, Arthur**, French-American Bank of Savings.
Bissinger & Co.
French-American Bank of Savings, Chairman.
Legallet-Hellwig-Norton Co., Pres.
- Leimert, Walter H.**, Syndicate Bldg., Oakland.
Electric Loop Land Co.
Havenscourt Co.
Lakeshore Highlands Co.
Oakland Hotel Co.
Piedmont Building Assn.
Richmond Annex Land Co
- ***Leonardt, Carl**, 354 S. Spring St., Los Angeles.
Rice Ranch Oil Co., Los Angeles, Vice-Pres.
- Levey, Charles M.**, Western Pacific R. R. Co., Mills Bldg.
Deep Creek R. R. Co., Pres.
Salt Lake City Union Depot & R. R. Co., Pres.
Standard Realty & Development Co., Pres.
Tidewater Southern Ry. Co., Pres.
Western Pacific R. R. Co., The, Pres.
- Levison, J. B.**, Fireman's Fund Insurance Co.
Alaska Commercial Co.
Fireman's Fund Insurance Co., Pres.
Home Fire & Marine Insurance Co., Pres.
Insurance Exchange, The
Northern Commercial Co.
- Lewis, Charles F.**, Crocker Hotel Co., Shreve Bldg.
Crocker Hotel Co.
Realty Improvement Co.
San Francisco Hotel Co.
- ***Lewis, F. M.**
Alameda Farms Co.
Alameda Sugar Co.

- Lewis, George W., 424 California St.
A. N. Lewis Estate.
San Francisco & McKittrick Oil Co.
- *Lewis, H. F., Moran & Co., 83 Bluxome St.
Moran & Co., Pres.
- Lewis, M. G., 429 Davis St.
Associated Milk Producers.
Lewis Simas Jones Co.
Portuguese-American Bank, Vice-Pres.
- *Lewis, R. F., Mills Bldg.
M. J. & M. & M. Consolidated, Oakland.
- Lichtenberger, George W., 219 N. Los Angeles St., Los Angeles.
Lichtenberger-Ferguson Co.
Los Angeles Warehouse Co.
Rice Ranch Oil Co., Los Angeles.
- *Liebes, Isaac, 167 Post. St.
Ganss Fur Co., Pres.
H. Liebes & Co.
North America Commercial Co.
Northern Commercial Co., Vice-Pres.
Northern Navigation Co.
St. Lawrence Oil Co.
- *Liebes, J.
Orpheum Theatre & Realty Co.
- *Liebes, Leon, 167 Post St.
H. Liebes & Co.
Northern Commercial Co.
Northern Navigation Co.
- Lilienthal, E. R., 310 Sansome St.
Alameda Farms Co., Vice-Pres.
Alameda Sugar Co., 1st Vice-Pres.
Fifth Street Co.
Fourth Street Co.
Lilienthal Co., Pres.
Sierra Iron Co., Pres.
Union Sugar Co., 1st Vice-Pres.
- Lindsay, M. J., Matson Navigation Co., 120 Market St.
Caribou Oil Mining Co.
Carrec Oil Co.
Golden Gate Petroleum Co.
Jackpot Consolidated Mining Co.
Record Oil Co.
Starr King Mine.
United States Petroleum Co.
United States Petroleum Co. of Cal.
Wonder Water Co.
- *Linnard, D. M., Hotel Maryland, Pasadena.
California Hotel Co., Pasadena, Pres.
Santa Barbara Hotel Co., Santa Barbara, Pres.
Wilshire Boulevard Hotel Co., Los Angeles, Pres.
- Lipman, F. L., Wells-Fargo Nevada National Bank.
Wells-Fargo Nevada National Bank, Vice-Pres.
- Lisenby, A. V., Fresno.
Alexander Land Co.
Fowler Lumber Co.
Fresno County Abstract Co.
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Fresno Hotel Co.
Fresno Lumber Co.
Jackson Oil Co.
Lisenby Mfg. Co.
Mountain View Cemetery Assn.
San Francisco & McKittrick Oil Co.
20th Century Oil Co.

Little, William H., 33-41 Fremont St.
Hutchinson Sugar Plantation Co.

*Llewellyn, Reese, Llewellyn Iron Works, Los Angeles.
Dominguez Land Corp., Los Angeles.
Llewellyn Iron Works.

Lloyd, Charles, Title Insurance Bldg., Los Angeles.
Equitable Petroleum Co., Los Angeles.
Inglewood Water Co., Los Angeles.
Maricopa Northern Oil Co., Los Angeles.
Midway Northern Oil Co., Los Angeles, Pres.
Ojai Valley Petroleum Co., Los Angeles.
San Vicente Land Co., Los Angeles.

Long, E. E., Suisun, Cal.
First National Bank, Suisun.
Pacific Carbonic Gas Co., Oakland, Pres.
Solano County Savings Bank, Suisun.
Western States Life Insurance Co.

Long, George, Merchants National Bank.
Merchants National Bank.

Long, R. A., R. A. Long Bldg., Kansas City, Mo.
Alfalfa Lumber Co., Kansas City, Chairman.
Arkansas Short Leaf Lumber Co., Kansas City, Chairman.
Calcasieu Long Leaf Lumber Co., Kansas City, Chairman.
Christian Board of Publication, St. Louis, Pres.
Fidelity Lumber Co., Kansas City, Chairman.
Hudson River Lumber Co., Kansas City, Chairman.
King-Ryder Lumber Co., Kansas City, Chairman.
Long-Bell Co., Kansas City, Mo.
Long-Bell Demonstration Farm Co., Kansas City, Chairman.
Long-Bell Farm Land Corp., Kansas City, Chairman.
Long-Bell Lumber Co., The, Kansas City, Pres.
Long-Bell Naval Stores Co., Kansas City, Chairman.
Long-Bell Oil Co., Kansas City, Chairman.
Longville Lumber Co., Kansas City, Chairman.
Ludington Lumber Co., Kansas City, Chairman.
Lufkin Land & Lumber Co., Kansas City, Chairman.
Minnetonka Lumber Co., Kansas City, Chairman.
R. A. Long Real Estate & Investment Co., Kansas City, Pres.
Rapides Lumber Co., Inc., Kansas City, Chairman.
Southwest National Bank of Commerce, Kansas City.
Weed Lumber Co.

*Longyear, W. D., Security Trust & Savings Bank, Los Angeles.
Commercial Fireproof Building Co., Los Angeles.
Dominguez Land Corp., Torrance, Vice-Pres.
Security National Bank, Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Southern Trust Co., The.

*Loree, L. F., 32 Nassau St., New York.
Equitable Trust Co., New York.
Erie R. R. Co.
Seaboard Air Line Ry.
Southern Pacific Co.
Wells Fargo & Co.

- Lothian, I. A.**, Title Insurance Bldg., Los Angeles.
Bayside Land Co., Vice-Pres.
Central Oil Co., Los Angeles, Pres.
Ideal Valve Grinder Co., Pres.
- *Loughery, W. B.**, City Hall, Pasadena.
Bay City Oil Co., Pasadena, Vice-Pres.
- Lovett, R. S.**, 165 Broadway, New York.
American International Corp.
Central of Georgia Ry. Co.
Chicago & Alton R. R. Co.
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.
Illinois Central R. R. Co.
Los Angeles & Salt Lake R. R. Co.
Michigan Central R. R. Co.
National City Bank, New York.
New York Central R. R. Co., The
Ocean Steamship Co.
Oregon-Washington R. R. & N. Co.
Oregon Short Line R. R. Co.
Railroad Securities Co., The.
Union Land Co., The.
Union Pacific Coal Co., The.
Union Pacific Land Co., The
Union Pacific R. R. Co.
Western Union Telegraph Co.
Yazoo & Mississippi Valley R. R. Co.
- Lowrey, F. J.**, Honolulu, T. H.
American Factors, Ltd., Honolulu.
Hawaiian Board, Pres.
Honolulu Chamber of Commerce
Honolulu Gas Co., Ltd., 1st Vice-Pres.
Lewers & Cooke, Ltd., Pres.
Lihue Plantation Co.
Oahu Cemetery Assn., Pres.
Oahu Sugar Co., Ltd., Honolulu, Pres.
Waiahi Electric Co.
Waiahole Water Co., Ltd., Pres.
- Lucas, F. A.**, Cucamonga, Cal.
Cucamonga Water Co., Cucamonga, Pres.
Cucamonga Vintage Co.
First National Bank, Cucamonga, Pres.
Lucas Ranching Co.
Williams-Lucas Co., Cucamonga, Pres.
- Luckenbach, C. A.**, 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, 3rd Vice-Pres.
- *Lutz, John E.**, Union Supply Co., 68 Post St.
Apollo Oil Co.
Four Oil Co.
- *Lynch, P. J.**
Moran & Co.
- Lyon, E. M.**, Redlands, Cal.
Bear Valley Mutual Water Co., Redlands, Vice-Pres.
Domestic Water Co., Pres.
Lafin Date Co., Pres.
Redlands Heights Water Co.
Redlands National Bank.
Union Savings Bank, Redlands, Vice-Pres.
Yucaipa Land Co., Redlands, Pres.

- Lyon, George F.**, 660 Market St.
 Boston Investment Co.
 Citizens Bldg. & Loan Assn.
 Golden Valley Land Co.
 Home Mutual Deposit Loan Co.
 Lyon & Hoag.
 Mechanics Building Co.
 Old Rivers Farms Co.
 Powell Street Investment Co.
 Realty Improvement Co.
 San Francisco Midway Oil Co.
 Sutro Heights Land Co.
 Tuxedo Land Co., Pres.
- Lyon, Leland**, Wilmington, Del.
 Atlas Powder Co., Wilmington.
 Giant Powder Co., Cons., The, Vice-Pres.
 Giant Powder Co. of Canada, Ltd.
- Macbeth, A. B.**, So. Cal. Gas Co., Garland Bldg., Los Angeles.
 Midway Gas Co.
 Producers Gas & Fuel Company.
 Southern California Gas Co., Los Angeles, Vice-Pres.
- Mack, J. J.**, Mills Bldg.,
 Anglo-California Trust Co.
 Anglo & London Paris National Bank.
 City Electric Co.
 Imperial Oil Co., Pres.
- Mackey, L. B.**, E. H. Rollins & Sons, 300 Montgomery St.
 Coast Valleys Gas & Electric Co.
 Los Angeles Union Terminal Co.
 Petaluma & Santa Rosa R. R. Co.
- Maclay, Thomas**, Petaluma, Cal.
 Albion Idaho Land Co., Pres.
 Petaluma & Santa Rosa R. R. Co., Pres.
 Petaluma Power & Water Co., Vice-Pres.
 Petaluma Swiss-American Bank, Pres.
- ***Macy, Lloyd R.**
 Oro Loma Farms Co.
- Maddock, George F.**, Sutter Basin Co., Sacramento.
 California Bean Growers Assn., Vice-Pres.
 Chicago-California Development Co., Sacramento, Vice-Pres.
 Sutter Basin Co., Sacramento, Vice-Pres.
 Sutter Basin Improvement Co., Sacramento, Vice-Pres.
- Maddox, B. M.**, Visalia, Cal.
 Encina Fruit Co., Visalia, Pres.
 Evansdale Fruit Co., Visalia, Pres.
 H. G. Lacey Co., Hanford.
 Mount Whitney Power & Electric Co., Visalia, Vice-Pres.
 Producers Savings Bank, Visalia
 West Slope Oil Co., Visalia.
- Maddux, Parker S.**, Savings Union Bank & Trust Co.
 California Wine Assn., 2nd Vice-Pres.
- Madison, Frank D.**, Pillsbury, Madison & Sutro, Standard Oil Bldg.
 Alaska Packers Assn.
 Bank of California National Assn., The.
 California Cotton Mills Co., Oakland.
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California Packing Corp.
McCloud River R. R. Co.
Savings Union Bank & Trust Co.
Snow Mountain Water & Power Co.

***Magill, M. E.**

Mascot Oil Co., Los Angeles.

***Mahl, F. W.**

Southern Pacific R. R. Co.

***Malcolm, R. K., 833 Market St.**

Liberty Farms Co., Pres.

Malm, C. A., C. A. Malm & Co., 586 Market St.

Gore Improvement Co.
Italian-American Bank.
Noble Electric Steel Co.
Stevenson Investment Co.

***Mann, C. H.**

Railroad & Power Dev. Co., The.

***Mann, Robert L., Chronicle Bldg.**

Peerless Oil Co.
West Gold Road Mining Co.

***Mansar, Jacob, Altadena, Cal.**

Fresno Farms Co., Los Angeles, Vice-Pres.

Manson, Phillip I., Kohl Bldg.

Sacramento Northern R. R., Vice-Pres.
West Sacramento Co., Vice-Pres.

***March, Sidney H., Ladenburg, Thalmann & Co., 25 Broad St., New York.**

California Ry. & Power Co., Vice-Pres.
Adirondack & St. Lawrence R. R. Co., New York.
Birmingham & Atlantic R. R. Co.
Birmingham Ry., Light & Power Co.
Houston Oil Co. of Texas.
Industrial Supply Co.
Northern Alabama Coal, Iron & Ry. Co.
Railroads & Power Development Co.

Marple, H. M., Fullerton, Cal.

Fullerton Oil Co., Fullerton.

***Marsh, Robert, 200 Marsh Strong Bldg., Los Angeles.**

Alameda City Land Co.
Alamitos Bay Development Co., Los Angeles.
Alamitos Bay Improvement Co., Los Angeles, Pres.
Beverly Hills Corp., Los Angeles.
Boulevard Holding Co., Los Angeles, Pres.
California Delta Farms, Inc.*
Country Club Park, Los Angeles.
Main Broadway & Hill St. Inv. Co., Los Angeles.
Monterey Park Land Co., Los Angeles.
Mortgage Guaranty Co., Los Angeles.
Rimpau Heights Co., Los Angeles.
Robert Marsh & Co., Inc.
Security Holding Co., Los Angeles, Pres.
Sunpark Oil Co., Los Angeles, 2nd Vice-Pres.
Western Avenue Co., Los Angeles, Pres.
Western Extension Co., Los Angeles, Vice-Pres

Marsh, S. W., Nevada City.

M. L. & D. Marsh Lumber Co.
Nevada County Oil Co., Nevada City.

- Marshall, E. J.**, 111 West 4th St., Los Angeles.
 Central Fire-Proof Building Co., Los Angeles, Pres.
 Chester Fireproof Building Co., Los Angeles, Pres.
 Chino Land & Water Co., Los Angeles.
 First National Bank, Los Angeles.
 Palomas Land & Cattle Co., Los Angeles, Pres.
 Sinaloa Land & Water Co., Los Angeles.
 Torrance, Marshall & Co., Pres.
- Martin, Austin O.**, c/o First National Bank, Los Angeles.
 Centinela Land Co., Los Angeles.
 Central Properties Co., Los Angeles.
 Inglewood Water Co., Inglewood.
 Mortgage Guarantee Co., Los Angeles.
 Poultry Producers of Southern Cal., Inc., Los Angeles.
 United Oil Co., The, Los Angeles, Vice-Pres.
- Martin, Fred L.**, California Nat'l Bank, Sacramento.
 Sutter Basin Co.
- *Martin, G. H. B.**, 417 Market St., Camden, N. J.
 Northern Commercial Co.
- *Martin, James R.**, 111 W. 4th St., Los Angeles.
 Central Fire-Proof Building Co., Los Angeles.
 Chester Fireproof Bldg. Co.
 Grand Canyon Cattle Co., Arizona.
 Merchants Fireproof Bldg. Co., Los Angeles.
 San Miguel Co.
 South Park Land Co., Los Angeles.
 Southern Extension Co.
 Torrance, Marshall & Co., Los Angeles.
 Western Fireproof Bldg. Co., Los Angeles.
- Martin, John**, 354 Pine St.
 Nevada County Traction Co., Pres.
 South Eureka Mining Co.
- Martin, R. W.**, Wm. A. Read & Co., New York.
 Detroit United Ry.
 Remington Typewriter Co.
 Western Pacific R. R. Corp.
- Martin, Walter S.**, First National Bank Bldg.
 Eastern Oregon Land Co., Pres.
 First Federal Trust Co.
 First National Bank.
 Martin Investment Co., Pres.
 Pacific Telephone & Telegraph Co.
 Stearns Ranches Co.
- Marx, Charles D.**, 357 Kingsley Ave., Palo Alto
 Bank of Palo Alto, Vice-Pres.
 Palo Alto Fraternity Hall Assn., Pres.
 Poulsen Wireless Corp.
- Marx, Otto**, 25 Broad St., New York.
 American Writing Paper Co.
 Avondale Mills.
 California Ry. & Power Co.
 Fairfield Land Co.
 Loveman, Joseph & Loeb.
 Milner Land Co.
 United Rys. Investment Co.
- *Mason, C. F.**, 716 S. Olive St., Los Angeles.
 Home Telephone & Telegraph Co. of Pasadena.

- *Mason, J. W., Western Pipe & Steel Co., 444 Market St.
Schaw-Batcher Co. Pipe Works, The.
Western Pipe & Steel Co., Pres.
- *Masten, P. W., Union Oil Bldg., Los Angeles, Cal.
Union Tool Co., Torrance.
- Mastick, George H., 68 Post St.
California Pacific Title Insurance Co.
- Matthew, Allan P., Merchants Exchange Bldg.
Western Pacific Railroad Co.
- Matthews, R. D., Union Oil Co., Los Angeles.
Los Angeles Oil Company.
Producers Transportation Co.
Union Oil Co. of Cal., Los Angeles.
Union Steamship Co., Los Angeles.
- Maxfield, H. U., 607 Monadnock Bldg.
Coalinga Syndicate Oil Co., Pres.
Jackson Oil Co., Vice-Pres.
Original Sixteen to One Mine, Inc., Pres.
San Francisco & McKittrick Oil Co., Pres.
- Maxwell, John P., 1320 Washington St., Oakland.
Central National Bank, Oakland.
Vulcan Fire Insurance Co. of Oakland.
- *Maxwell, T. V., Crocker Bldg.
San Francisco, Napa & Calistoga Ry.
- May, C. C., San Diego Cons. Gas & Elec. Co., San Diego.
San Diego Consolidated Gas & Electric Co.
- Maynard, E. W., Giant, Cal.
Giant Powder Co., Cons., The.
- Maynard, R. E., 1012 Higgins Bldg., Los Angeles.
Arizona & Swansea R. R.
Continental Mexican Petroleum Co.
General Petroleum Co., The
General Petroleum Corp., Vice-Pres.
General Pipe Line Co. of Cal., Vice-Pres.
Maynard Estate Co.
National Pacific Oil Co., Los Angeles.
National Petroleum Co.
- *McAllaster, B. A., Southern Pacific Co., 65 Market St.
Southern Pacific R. R. Co.
- *McCandless, James S., Honolulu, T. H.
California-Hawaiian Development Co., Pres.
River Farms Co. of Cal.
- McCandless, John A., Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
Cyrus Peirce & Co.
Home Insurance Co., Ltd., Honolulu, Pres.
Iahaina Agricultural Co., Ltd., Lahaina.
Oahu Sugar Co., Ltd., Honolulu, 1st Vice-Pres.
Pacific Gas & Electric Co.
Pioneer Mill Co., Ltd., Honolulu, 1st Vice-Pres.
Waiahole Water Co.
Waialua Agricultural Co., Ltd., Honolulu.

- ***McConnell, Lee A.**, Douglas Bldg., Los Angeles.
Jade Oil Co., Los Angeles.
Security National Bank, Los Angeles.
Traders Oil Co., Los Angeles.
- ***McCorkindale, James**, Ontario, Cal.
Cucamonga Citrus Fruit Exchange.
Cucamonga Water Co., Cucamonga.
- McCormick, A.**, Main & Center Sts., Stockton.
M. M. McCormick Co., Pres.
Sacramento Gas Co., Sacramento, Vice-Pres.
- ***McCormick, E. O.**, Southern Pacific Co., 65 Market St.
Beaver Hill Coal Co.
Central Pacific Ry. Co., Vice-Pres.
Coast Line Ry. Co.
Colusa & Hamilton R. R. Co.
Coos Bay Oregon Coal Co., Pres.
Inter-California Ry. Co.
Kern Trading & Oil Co.
Lincoln Northern Ry. Co., Pres.
Northwestern Pacific R. R.
Oroville & Nelson R. R. Co., Pres.
Southern Pacific Land Co.
Southern Pacific R. R. Co., Vice-Pres.
South Pacific Coast Ry. Co., Pres.
Willamette Pacific R. R. Co.
- McCoy, L. L.**, Red Bluff.
California State Life Insurance Co., Sacramento.
Red Bluff National Bank, The, Vice-Pres.
- ***McCullough, W. B.**, 517 Los Angeles St., Los Angeles.
Midway Northern Oil Co., Los Angeles.
- ***McCutchen, E. J.**, Merchants Exchange Bldg.
California Pacific Title Insurance Co., Pres.
Security Savings Bank.
Spring Valley Water Co.
- McDonald, A. D.**, 165 Broadway, New York.
Los Angeles, Ocean Park & Santa Monica Ry. Co.
Rockaway Pacific Corp.
Sonora Ry. Co.
Southern Pacific R. R. Co.
Southern Pacific R. R. Co. of Mexico.
- ***McElroy, R. D.**, Phelan Bldg.
First Federal Trust Co.
First National Bank.
Mutual Savings Bank.
Urban Realty Improvement Co.
- ***McEnerney, G. W.**, Hobart Bldg.
California Pacific Title Insurance Co.
San Francisco Gas & Electric Co.
- McFarland, A. G.**, Pac. Auxiliary Fire Alarm, Claus Spreckels Bldg.
Oro Cobre Mining Co.
Pacific Auxiliary Fire Alarm.
- McFarland, G. E.**, Shreve Bldg.
Bell Telephone Co. of Nevada., Pres.
Pacific Telephone & Telegraph Co., The, Pres.
Southern California Telephone Co., Chairman.
Sunset Telephone Co., Pres.

McGiffert, W. S., H. W. Hellman Bldg., Los Angeles.
East San Emidio Oil Land Co., Los Angeles.
Midway Northern Oil Co., Los Angeles.

*McGovern, Thos. B., 120 Broadway, New York.
Caloric Co., The, New York, Pres.

*McGregor, J. A., Union Iron Works Co., 20th and Michigan Sts.
East Bay Water Co., Oakland.
Federal Reserve Bank of San Francisco.
Morris Plan Co. of S. F., The.
Union Iron Works Co., Pres.

McGuinn, H. R., Richmond Chemical Co., Russ Bldg.
Amador Central R. R., Martell.
Red Mountain Magnesite Co.

*McInerny, W. H., Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu, Vice-Pres.

McIntosh, Charles K., Bank of California Nat'l Assn.
Bank of California National Assn., Vice-Pres.
Federal Reserve Bank of San Francisco.

*McIntosh, W. A., Higgins Bldg., Los Angeles.
Corona Foothill Lemon Co., Corona, Vice-Pres.

*McIntyre, F. P., Honolulu, T. H.
Honokaa Sugar Co., Honolulu.

McKee, John D., Mercantile Trust Co.
Benicia Shipbuilding Corp.
California-Oregon Power Co., Vice-Pres.
General Petroleum Corp.
Lagunitas Development Co.
Mercantile National Bank, Pres.
Mercantile Trust Co., Vice-Pres.
Natomas Co. of Cal., Vice-Pres.
Pacific Gas & Electric Co.
Pacific Portland Cement Co., Cons.
Sacramento Northern Railroad Co., Vice-Pres.
San Francisco Remedial Loan Assn.
Savings Union Bank & Trust Co.
United Railroads of S. F. Reorganization Committee.

McKee, Paul B., Cal.-Oregon Power Co., 129 Leldesdorff St.
Benicia Shipbuilding Corp.
California-Oregon Power Co.

*McKinstry, J. C., 703 Market St.
Anglo & London Paris National Bank.
Mutual Savings Bank.
United Railroads of S. F.

*McKisick, R. T.
California State Life Insurance Co.

McLaughlin, A. C., Associated Oil Co., Sharon Bldg.
Amalgamated Oil Co., Vice-Pres.
Arcturus Oil Co.
Associated Oil Co., Vice-Pres.
Associated Supply Co.
Bakersfield Iron Works.
California Coast Oil Co., Vice-Pres.
Casmalia Syndicate.

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Coalinga Unity Oil Co., Pres.
 Pantheon Oil Co., Pres.
 Pioneer Midway Oil Co., Cons.
 Recruit Oil Co.
 Salt Lake Oil Co. of Cal.
 Shreeves Oil Co.
 Sterling Oil & Development Co.
 West Coast Oil Co., Vice-Pres.

*McLaughlin, C. E.

California State Life Insurance Co.

McLeod, J. M., Investment Bldg., Los Angeles.

Buena Vista Oil Co., Pres.
 Four Investment Co., Pres.
 Hale-McLeod Oil Co., Los Angeles, Vice-Pres.
 McLeod Gordon Wilson Co., Pres.
 Preferred Oil Co.
 Thirty-Two Oil Co.

*McLouth, Benjamin F., Investment Bldg., Los Angeles.

United Oil Co., The, Los Angeles.

*McMillan, Anthony, 244 Kearny St.

Stanislaus Farnis Co., Pres.

McNab, Gavin, Merchants National Bank Bldg.

Anglo-California Trust Co.
 California Central Creameries.
 Harbor Cities Realty Co.
 Hoteling Estate Co.
 Merchants National Bank, San Francisco.
 National Ice & Cold Storage Co. of Cal.
 Urban Realty Improvement Co.

McNear, Geo. P., Petaluma, Cal.

First National Bank, Sebastopol.
 Gold Ridge Orchard Co., Sebastopol, Pres.
 G. P. McNear Co., Pres.
 McNear Co., The, Petaluma.
 Petaluma & Santa Rosa R. R. Co., Vice-Pres.
 Petaluma Savings Bank, Vice-Pres.
 Placentia Fruit Co., Fullerton.
 Sebastopol Savings Bank.
 Sonoma County National Bank, Petaluma, Pres.
 Starr Land Co.

McNear, George W., Insurance Exchange Bldg.

American National Bank, The.
 Cypress Lawn Cemetery Assn.
 French-American Bank of Savings.
 G. W. McNear, Pres., Inc.
 Petroleum Products Co., Pres.
 Port Costa Milling Co., Vice-Pres.
 Port Costa Water Co., Pres.

*McNear, S. B., Sperry Flour Co., 332 Pine St.

Sperry Flour Co., Vice-Pres.

McPeak, John, Union Oil Co., Los Angeles.

Bed Rock Oil Co.
 California Coast Oil Co.
 Far West Co.
 Los Angeles Oil Co.

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Mission Transportation & Refining Co., Los Angeles.
Mission Transfer Co.
Old Keystone Oil Co.
Producers Transportation Co., Bakersfield.
Union Oil Co. of Ariz.
Union Steamship Co., Los Angeles.

McPherson, J. A., Amador Central R. R., Martell.
Amador Central R. R., Martell.

*McQuigg, F. R., Union Oil Bldg., Los Angeles.
Globe Oil Co., Los Angeles.
McQuigg Investment Co., Los Angeles.
Traffic Oil Co., Los Angeles.

McQuigg, M. V., 616-24 Union Oil Bldg., Los Angeles.
Globe Oil Co., Pres.
Independent Oil Producers Agency.
Traders Oil Co., Los Angeles, Pres.
Traffic Oil Co., Pres.

Meade, C. A., DuPont Bldg., Wilmington, Del.
E. I. duPont de Nemours & Co.

Mee, H. P., 2 Pine St.
Hunt Brothers Co.
Hunt Brothers Packing Co.

*Meischke-Smith, W., Shell Co. of Cal., 343 Sansome St.
Shell Co., of Cal., Pres.

Mellersh, Thos., 68 Post St.
American Red Cross, Pacific Division, Treas.
North Shore Land Co.
Northwestern Pacific R. R. Co.
Russian River Water Co.

*Mendenhall, J. V., Holland Land Co., Alaska Commercial Bldg.
Holland Land Co., Pres.
Union Traction Co.

*Mendonca, J. B., San Leandro, Cal.
Bank of San Leandro.
First National Bank, San Leandro.
Portuguese-American Bank.

Meredith, Wynn, Nevada Bank Bldg.
Sanderson & Porter.
Sierra & San Francisco Power Co.
South San Francisco Dock Co.

*Merguire, F. A.
Diamond & Caldor Ry.

Merle, A. J., 55 1st St.
Eames Company.
Italian-American Bank.
Italian Swiss Agricultural Colony.
Merle Investment Co., A.
Merle Magnesia Mfg. Co.
Rudgear Merle Co.
Sanitary Reduction Works.
West Coast-San Francisco Life Insurance Co.

Merritt, E. C., Santa Rosa, Cal.
Petaluma & Santa Rosa R. R. Co.
Pleasant Hill Orchard Co., Pres.
Sebastopol Apple Growers' Union, Sebastopol, Pres.

Metcalf, Victor H., 245 Perkins St., Oakland.
Alameda County Title Ins. Co.
California Cotton Mills Co., Oakland.
Masonic Temple Assn., Oakland.

Metcalf, William H., Mills Bldg.
California Salt Co.
Great Western Improvement Co.
Riverside Portland Cement Co.

Meyer, Ben R., Garland Bldg., Los Angeles.
Bakersfield & Kern Electric Ry.
Emil Olcovich Investment Co., Los Angeles.
K. Cohn & Co., Inc., Los Angeles.
La Hacienda Land Co., Los Angeles.
Lerdo Land Co.
Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
Midway Gas Co.
Morris Plan Banking Co., Los Angeles.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
Southern California Gas Co., Los Angeles.
Union Bank & Trust Co., of Los Angeles.
Union Warehouse Co., Los Angeles.

***Meyer, H. G.**, Mills Bldg.
Central California Traction Co.

Meyer, J. Henry, J. Henry Meyer & Co., 440 Montgomery St.
Bankers Investment Co.
California Central Creameries.
California-Oregon Power Co.
California St. Cable R. R. Co., Pres.
City & Suburban Realty Co., Pres.
Coast Counties Gas & Electric Co.
General Petroleum Corp.
J. Henry Meyer & Co., Pres.
Mission Rock Co.
Mission Terrace Co., Pres.
San Francisco & Country Realty Co.
Siskiyou Light & Power Co.
Spring Valley Water Co.
Union Trust Co.
Wells-Fargo Nevada National Bank.

Meyerfeld, M. Jr., Orpheum Theater.
Anglo & London Paris National Bank.
Orpheum Theater & Realty Co., Pres.

***Michael, M. F.**, Kohl Bldg.
Palace Hotel Co.

Michel, F. J., Nicolaus, Cal.
Capital Fire Insurance Co. of Cal., Sacramento.

***Michels, Leopold**, Greenebaum, Weil & Michels, 740 Mission St.
Greenebaum, Weil & Michels, Pres.
Western States Life Insurance Co.

Mierson, Max, Seaboard National Bank.
A. Mierson Banking Co., Placerville.
A. Mierson & Sons, Placerville.
Seaboard National Bank, Vice-Pres.

- Milbank, Isaac**, Trust & Savings Bldg., Los Angeles.
 California Delta Farms, Inc., Vice-Pres.
 Chino Land & Water Co.
 Guaranty Trust & Savings Bank of Los Angeles.
 Pacific Mutual Life Insurance Co., Los Angeles.
 Rock Oil Co.
 Sinaloa Land & Water Co.
 Sunbeam Oil Co.
 Sunpark Oil Co.
 Union Oil Co. of Cal., Los Angeles.
- Miles, C. L.**, 68 Post St.
 Apollo Oil Co., Vice-Pres.
 Four Oil Co., Vice-Pres.
- Miles, E. R.**, 68 Post St.
 Apollo Oil Co.
 Four Oil Co.
- Miles, M. M.**, Title Insurance Bldg., Los Angeles.
 Midway Northern Oil Co., Los Angeles.
- Miles, William E.**, 68 Post St.
 Apollo Oil Co., Pres.
 Four Oil Co., Pres.
- Miles, W. O.**, P. O. Box 1303, Fresno, Cal.
 California State Life Insurance Co.
- Millar, J. R.**, Cal. Cotton Mills Co., Oakland.
 American Engine Co., Oakland.
 California Cotton Mills Co., Oakland.
 Marchant Calculating Machine Co., Oakland.
- Millar, J. Y.**, Cotton Mills Co., Oakland.
 California Cotton Mills Co., Oakland.
- Miller, Albert**, Title Insurance Bldg., Los Angeles.
 Midway Northern Oil Co.
- Miller, Alex**, Union Savings Bank Bldg., Pasadena.
 Del Rey Oil Co., Pasadena, Pres.
 Crown City Gold Mines Co., Pasadena.
 Perseus Oil Co., Los Angeles, Vice-Pres.
- Miller, B. O.**, Hollingsworth Bldg., Los Angeles.
 Southern Extension Company.
 Western Extension Co., Los Angeles.
- Miller, C. A.**, Girvin & Miller, Kohl Bldg.
 Modesto Gas Co.
 River Farms Co. of Cal.
 S. F. Compressed Air Cleaning Co.
- Miller, C. O. G.**, 519 California St.
 F. M. Smith Advisory Committtee.
 Langley & Michaels Co.
 Los Angeles Gas & Electric Corp.
 Pacific Coast Borax Co., Vice-Pres.
 Pacific Gas & Electric Co.
 Pacific Lighting Corp., Pres.
 Realty Syndicate Co., Oakland, 1st Vice-Pres.
 San Francisco-Oakland Terminal Rys., Pres.
 Savings Union Bank & Trust Co., Vice-Pres.
 War Trade Board, Special Agent in charge of S. F. Office.
 West Coast-San Francisco Life Insurance Co.

- *Miller, F.
Holt Mfg. Co., The.
- Miller, H. M. A., Kohl Bldg.
American National Bank.
Presidio & Ferries R. R. Co., Vice-Pres.
San Francisco Compressed Air Cleaning Co.
Water Front Tide Land Co.
- Miller, John B., Edison Bldg., Los Angeles.
Bouldin Land Co.
California Delta Farms, Inc., Vice-Pres.
First National Bank, Los Angeles.
Landowners Co., Pres.
Orestimba Rancho Co., Vice-Pres.
Pacific Light & Power Corp., Los Angeles, Pres.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
San Joaquin & Eastern R. R. Co., Los Angeles, Pres.
Santa Barbara Gas & Electric Co.
Sinaloa Land & Water Co., Los Angeles, Vice-Pres.
Southern California Edison Co., Los Angeles, Chairman.
- Miller, John J., 91 East St. James St., San Jose.
Garden City Bank and Trust Co., San Jose., Vice-Pres.
San Jose Water Works.
Southern Pacific Milling Co.
- Miller, R. E., Owl Drug Co., 611 Mission St.
Owl Drug Co., The, Pres.
- *Miller, T. F., 909 Lake St., Los Angeles, Cal.
Los Alamitos Sugar Co., Los Angeles.
Los Angeles & Salt Lake R. R. Co.
- *Miller, W. S., Standard Oil Bldg.
Standard Oil Co. of Cal., Chairman.
- Milliken, H. F., 20 W. Park St., Stockton.
Western States Life Insurance Co.
- *Mills, Ogden, 15 Broad St., New York.
Atlantic Coast S. S. Co., The.
Chicago, Rock Island & Pacific Ry. Co.
Erie Railroad Co.
Farmers Loan & Trust Co., New York.
International Paper Co.
Mergenthaler Linotype Co., Vice-Pres.
Metropolitan Trust Co.
New York Central & Hudson River R. R.
Niagara Falls Power Co.
Oriental Cons. Mining Co., The.
Pacific Mail S. S. Co.
Portland Ry., Light & Power Co.
Rock Island Co., The.
Southern Pacific Co.
United States Trust Co., New York.
Virginia & Truckee Ry. Co.
West Shore R. R.
- Mitchell, H. A., O., A. & E. Ry., 40th St. & Shafter Ave., Oakland.
Contra Costa Land Co.
Nevada County Narrow Gauge R. R., Pres.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry., Vice-Pres.

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Oakland & Bay Shore Ry. Co.
 Sacramento Valley & Eastern Ry. Co., Pres.
 San Ramon Valley R. R.
 Western Properties & Development Co.

Mitchell, S., Visalia, Cal.
 First National Bank of Visalia, Pres.
 Kaweah Lemon Co., Visalia.
 Mt. Whitney Power & Electric Co., Visalia, Vice-Pres.
 Producers Savings Bank, Visalia, Pres.
 Spalding Lumber Co., Visalia.
 Spalding Mitchell Investment Co., Visalia.
 Visalia Armory Hall.
 Visalia Steam Laundry.

***Mitchell, W. S.**, Miller & Lux, Inc., Merchants Exchange.
 Miller & Lux, Inc.

***Moffat, W. H.**
 First Federal Trust Co.

Moffitt, J. K., First National Bank, Post & Montgomery Sts.
 California Insurance Co.
 First Federal Trust Co.
 First National Bank, Vice-Pres.
 Mutual Savings Bank, Vice-Pres.
 Oakland Bank of Savings.
 San Francisco Remedial Loan Assn.
 Sierra & San Francisco Power Co., Vice-Pres.
 Union Sugar Co.

Monday, M. C., Knoxville, Tenn.
 Gray Eagle Marble Co., The, Knoxville.
 Guamaco Mining Co., Knoxville.
 Hale-McLeod Oil Co., Los Angeles.
 Tennessee Mining Co., Knoxville.
 Third National Bank of Knoxville.

Monteagle, L. F., 801 Royal Insurance Bldg.
 Pacific Auxiliary Fire Alarm Co.
 San Joaquin & Kings River Canal & Irrigation Co., Inc., The.
 Security Savings Bank.
 Spring Valley Water Co.
 St. Luke's Hospital.

Monteverde, P., P. Monteverde & Co., 565 Washington St.
 Banca Popolare Fugazi.

Montgomery, H. C., Davis St., San Leandro.
 C. L. Best Gas Traction Co., Vice-Pres.
 Ramona Heights Land Co., The, San Juan, Pres.

Montgomery, Thomas S., T. S. Montgomery & Son, San Jose.
 Agnew State Hospital, Pres.
 California Prune & Apricot Growers, Inc., Pres.
 Conservative Realty Co.
 Garden City Bank & Trust Co., San Jose, Pres.
 State Board of Education.
 Western Pacific R. R. Co.

***Moore, C. E. W.**, Hotel Maryland, Pasadena.
 California Hotel Co., Pasadena, Vice-Pres.

Moore, Charles C., Chas. C. Moore & Co., Engineers, Sheldon Bldg.
 Anglo & London Paris National Bank.
 Anglo California Trust Co.

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California Central Creameries.
Chas. C. Moore & Co., Engineers, Pres.
Ocean Shore R. R.
Panama-Pacific International Exp. Co.
Shore Line Investment Co.
West Coast-San Francisco Life Insurance Co.

Moore, Geo. Allen, 116 California St.
El Dorado Oil Works.
Geo. A. Moore & Co.
Giant Powder Co., Cons., Chairman.
Pacific Auxiliary Fire Alarm Co., Vice-Pres.
West Coast-San Francisco Life Insurance Co.

Moore, R. S., Paraffine Companies, Inc., 34 1st St.
California Cap Co.
Moore Investment Co., Pres.
Moore Ship Building Co.
Paraffine Companies, Inc., The, Pres.
Standard Paint Co., New York.

Moore, R. S., 10 Weybosset St., Providence, R. I.
Oklahoma Gas & Electric Co., Oklahoma.
San Diego Cons. Gas & Electric Co., San Diego.

Moore, Walton N., Walton N. Moore Dry Goods Co., 7-33 Front St.
Federal Reserve Bank of San Francisco.
Walton N. Moore Dry Goods Co., Inc., Pres.

Moores, E. B., 530 8th St., San Pedro.
Harbor City Savings Bank.
International Packing Corp. of Cal., Los Angeles.

Moorman, C. L., Schaw-Batcher Co. Pipe Works, 444 Market St.
Schaw-Batcher Co. Pipe Works, The, Vice-Pres.

Morgan, D. E., Citizens Bank, Nevada City, Cal.
Citizens Bank, Nevada City.
Nevada County Narrow Gauge R. R., Grass Valley.
Nevada County Oil Co., Nevada City, Pres.
Oustomiah Gold Mining Co., Nevada City.

Morgan, Percy T., Alaska Commercial Bldg.
General Petroleum Corp., 1st Vice-Pres.
General Pipe Line of Cal., 2nd Vice-Pres.
Natomas Co. of Cal., Vice-Pres.
Sacramento Northern R. R. Co.
Union Trust Co.
Wells-Fargo Nevada National Bank.

Morrin, Thomas, Phelan Bldg.
Banca Popolare Fugazi.

Morris, H. C., Syndicate Bldg., Oakland.
Alameda City Land Co.
First National Bank, Oakland.
First Savings Bank, Oakland.
H. C. Morris Co., Oakland, Pres.
Pratt-Low Preserving Co., Santa Clara, Pres.
River Farms Co. of Cal., Vice-Pres.

*Morrison, A. F., Crocker Bldg.
Crocker Estate Co.
Crocker Hotel Co.
Crocker National Bank.

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Honolulu Consolidated Oil Co.
Hutchinson Sugar Plantation Co.
Matson Navigation Co.
Paauhau Sugar Plantation Co.
Paraffine Companies Inc., The
Santa Cruz Portland Cement Co.
Standard Portland Cement Corp.
Weed Lumber Co.

*Morrow, A. R., California Wine Assn., 216 Pine St.
California Wine Assn.

Morrow, Judge William W., U. S. Circuit Court of Appeals, 7th & Mission Sts.
California Insurance Co.
United States Fidelity & Guaranty Co. of Baltimore.

Morse, S. F. B., Pacific Improvement Co., Crocker Bldg.
Crocker Estate Co.
Crocker National Bank.
Del Monte Properties Co., The, Pres.
Northwest Magnesite Co.
Santa Cruz Lime Co.

Morshead, S. W., Mills Bldg.
Coalinga Petroleum Co.
Independent Oil Producers Agency, Vice-Pres.
Investment Oil Co., Pres.
Pleasant Valley Farming Co.
Producers Transportation Co., Bakersfield, Vice-Pres.
St. Paul Cons. Oil Co.

Mortimer, W. J., 2134 Shattuck Ave., Berkeley.
Alameda County Title Ins. Co.
Boston Pacific Oil Co.
Orinda Villa Park Land Co.
Western States Life Insurance Co.

*Moss, S. A., 625 Market St.
Spanish Peak Lumber Co., Vice-Pres.

Mott, F. J., 433 California St.
Keystone Dredging Company
Oilfields Syndicate.
Oroville Orange & Olive Groves, Pres.

Mott-Smith, E. A., Honolulu, T. H.
Bishop Trust Co., Ltd., Honolulu.
Wailuku Sugar Co., Honolulu.

Moulton, Irving F., Bank of California National Assn., The.
Bank of California National Assn., The, Vice-Pres.
Empire Mines & Investment Co.
Merchants Exchange, The.
Provident Mutual Loan Assn.

Muddox, H. C., Capital Nat'l Bank Bldg., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento, Pres.
Capital National Bank, Sacramento.
Citizens Bank, Sacramento, Pres.
H. C. Muddox Co., Inc., Pres.

Mulcahy, Richard E., E. F. Hutton & Co., 490 California St.
California Oil & Gas Co.
West Tonopah Consolidated Mining Co.

- Mulks, G. W.**, Southern Pacific Bldg.
 Peninsular Ry. Co.
 San Jose Railroads.
 Southern Pacific R. R. Co.
 Stockton Electric R. R. Co.
 Sunset Railway Co.
 Visalia Electric R. R. Co.
- Muma, Irwin J.**, Aetna Life Ins. Co., Los Angeles.
 Laguna Land & Water Co., Los Angeles, 1st Vice-Pres.
- Murasky, Judge Frank J.**, Superior Court, City Hall.
 San Francisco Remedial Loan Assn.
- Murdock, C. P.**, Syndicate Bldg., Oakland.
 Idora Park Co., Pres.
 Leona Chemical Co., Vice-Pres.
 Oakland Magnesite Co., Pres.
 Realty Syndicate, The, Oakland, Vice-Pres.
 Realty Syndicate Co., 2nd Vice-Pres.
 Sorosis Fruit Co.
 Terminal Junction Land Co.
 12th St. Realty Co., Vice-Pres.
 West End Consolidated Mining Co.
- ***Murphy, Joseph A.**, Syndicate Bldg., Oakland.
 East Bay Water Co., Oakland.
- Murphy, Starr J.**, 26 Broadway, New York.
 American Linseed Co., Vice-Pres.
 American Ship Building Co., The.
 Colorado Fuel & Iron Co., The, Vice-Pres.
 Everett Timber & Investment Co., The, Pres.
 General Education Board.
 Manhattan Ry. Co., New York.
 Rockefeller Foundation, The.
 Rockefeller Institute for Medical Research, The, Trustee.
 Tilden Iron Mining Co., Pres.
 Western Pacific R. R. Corp.
- Murphy, William H.**, Penobscot Bldg., Detroit, Mich.
 Murphy Oil Co., Pres.
 Pacific Lumber Co., Vice-Pres.
- ***Muscio, R. R.**, San Luis Obispo, Cal.
 Commercial Bank of San Luis Obispo.
 Brookshire Oil Co., San Luis Obispo.
- Naphtaly, S. L.**, Oakland, Antioch & Eastern Ry., Hobart Bldg.
 Nevada County Narrow Gauge R. R.
 Oakland & Antioch Ry., Pres.
 Oakland, Antioch & Eastern Ry.
- Nares, L. A.**, Fresno, Cal.
 Burrel Ditch Co., Pres.
 California Cattlemen's Assn., Pres.
 California State Automobile Assn.
 Centerville & Kingsburg Irrigation Ditch Co., Pres.
 Consolidated Canal Co., Fresno, Pres.
 Emigrant Ditch Co., Pres.
 Fowler Switch Canal Co., Pres.
 Fresno Canal & Land Corp., Fresno, Pres.
 Laguna Lands, Inc., Fresno, Pres.
 Liberty Canal Co.

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Riverdale Ditch Co.
 Stinson Canal & Irrigation Co., Pres.
 Summit Lake Investment Co., Pres.
 Summit Lake Irrigation Co., Pres.
 Turner Ditch Co., Pres.

***Nazro, Frank.**

California Central Creameries.

***Neeland, J. M., Investment Bldg., Los Angeles.**

California Southern R. R., Pres.
 The United Oil Co., Vice-Pres.

***Neumiller, Charles L., Stockton, Cal.**

Commercial & Savings Bank, Stockton.
 Holt Manufacturing Co., The, Stockton.

Neve, A. J., Owl Drug Co., 611 Mission St.

Owl Drug Co., The

Newhall, George A., H. M. Newhall & Co., Newhall Bldg.

Bank of California, National Assn., The.
 Burlingame Land & Water Co.
 California Pacific Title Insurance Co.
 California Society for the Prevention of Cruelty to Children, The.
 Fireman's Fund Insurance Co.
 Henry Investment Co.
 Home Fire & Marine Insurance Co.
 Insurance Exchange, Vice-Pres.
 Marin Water & Power Co., Pres.
 Newhall Land & Farming Co., The, Pres.
 Pacific Telephone & Telegraph Co., The.
 Presidio & Ferries R. R. Co., Trustees of, Pres.
 Residential Development Co.
 S. F. Ladies Protection & Relief Society, Trustees, Pres.
 Savings Union Bank & Trust Co.
 White Investment Co., Pres.

***Newhall, W. Mayo, Newhall Bldg., California & Battery Sts.**

Natomas Co. of Cal., Vice-Pres.
 Newhall Land & Farming Co., The.
 Stanford University, Trustee.

***Newlands, James, Jr., Mills Bldg.**

Challenge Cons. Mining Co.
 Confidence Mining Co.
 Consolidated Imperial Mining Co.
 Dangregg Land Co.
 Newlands Co., The, Nev.
 North Coast Water Co.
 Occidental Land & Improvement Co.
 Overman Mining Co.
 Palace Hotel Co.
 Poker Bar Placer Mining Co.
 Sharon Estate Co.
 Sierra Nevada Mining Co.

Newlin, Gurney E., Title Insurance Bldg., Los Angeles.

Industrial Terminal Ry. Co.
 Los Angeles Stone Co., Los Angeles.
 Southern California Rock & Gravel Co., Los Angeles.
 Union Oil Co. of Cal., Los Angeles.

- *Newton, I. B., 152-4 N. Main St., Los Angeles.
Central Oil Co. of Los Angeles.
East Whittier Oil Co. of Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
Harper & Reynolds Co., Los Angeles.
Home Investment Building & Loan Assn.
Metropolitan Loan Assn.
- *Nibley, Charles W., 40 N. Main St., Salt Lake City.
Western Pacific R. R. Co.
- Nichols, W. E., 115 N. Marengo Ave., Pasadena.
Bay City Oil Co., Pasadena.
New England Oil Co.
- *Nickel, J. Leroy, 1307-1318 Merchants Exchange Bldg.
Bank of California National Assn., The.
Miller & Lux, Inc., Pres.
Pacific Live Stock Co., Pres.
San Joaquin Kings River Canal & Irrigation Co., Pres.
West San Joaquin Water Co.
- Nielsen, E. H., Golden State Asparagus Co., 16 California St.
Cal. Mines Development Corp.
Golden State Asparagus Co., Pres.
Hunt Bros. Packing Co.
Western Ship Building Co., Pres.
- Noble, H. H., Noble Electric Steel Co., 995 Market St.
Cahil World Map Co.
Cypress Lawn Cemetery Assn., Vice-Pres.
Cypress Lawn Improvement Co., Pres.
Noble Electric Steel Co., Pres.
Northern California Power Co., Cons.
- *North, James.
Perseus Oil Co., Los Angeles.
- Nottmeyer, August, Pasadena, Cal.
Del Rey Oil Co., Pasadena.
Perseus Oil Co., Los Angeles.
- *Noxon, H. L., Brockman Bldg., Los Angeles.
Euclid Oil Co., Los Angeles.
Globe Oil Co., Los Angeles.
- *Nunes, A. F., Portuguese-American Bank.
Portuguese-American Bank, Vice-Pres.
- O'Brien, George N., American National Bank.
American National Bank, Pres.
Claremont Country Club.
- *O'Brien, Thomas.
Section Twenty-Five Oil Co., Bakersfield.
- *O'Connor, Wm. J.
Sacramento Northern R. R.
- O'Melveny, H. W., 825 Title Insurance & Trust Bldg., Los Angeles.
Azuza Ice & Cold Storage Co.
Dominguez Estate Co., Pres.
Dominguez Water Co., Pres.
Factory Site Co.
Farmers & Merchants National Bank, Los Angeles.
Fullerton Oil Co.

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I. N. Van Nuys Building Co.
 Los Angeles Trust & Savings Bank, Vice-Pres.
 Morris Plan Banking Co., Los Angeles.
 Security Trust & Savings Bank, Los Angeles.
 Title Insurance & Trust Co., Los Angeles.
 Watson Estate Co.

Off, E. T., Fairmont Hotel.

Auto Club of Southern California, Los Angeles.
 California State Board of Pharmacy.
 Inter-Insurance Exchange of Auto. Club of So. Cal.
 Los Angeles Crematory Assn.
 Pasadena Electric Express.
 Rice Ranch Oil Co., Los Angeles.
 Santa Barbara Hotel Co.
 Tournament of Roses, Pasadena.
 Whittier Crude Oil Co., Los Angeles.

***Ogden, James,** Midway Oil Co., 310 Sansome St.
 Midway Oil Co., Pres.

Ogg, Thomas D. 301 N. Kenwood St., Glendale.
 Mt. Diablo Oil, Mining & Development Co., Los Angeles.

***Oka, A.,** International Packing Corp. of Cal., East San Pedro.
 International Packing Corp. of Cal.

***Oliva, J. L.,** 740 Broadway, Oakland.
 Banca Popolare Fugazi.

Oliver, B. P., 246 Montgomery St.
 California Insurance Co.
 San Francisco Securities Co.
 San Francisco Sulphur Co., Vice-Pres.

***Oliver, Emery,** Natomas Co., Alaska Commercial Bldg.
 Sacramento Northern R. R.

Oliver, F. S., Humboldt Bank Bldg.
 East Shore Land Co.
 Hollywood Addition Co.
 Lake Tahoe Railway & Transportation Co.
 Owners Realty Co.
 Panama Pacific Land Co.
 Sierra Realty Co.
 Urban Extension Land Co.
 Vallejo Realty Co.

Oliver, J. A., 24 California St.
 Hibernia Savings & Loan Society.

***Olney, Warren,** Merchants Exchange Bldg.
 California Pacific Title Insurance Co.
 South San Francisco Dock Co.

Oneal, Louis, Bank of San Jose Bldg., San Jose.
 Western States Life Insurance Co.

Orcutt, W. W., Union Oil Bldg., Los Angeles.
 Bed Rock Oil Co., Pres.
 Brea Townsite Co., Pres.
 Kern River Oil Fields of Cal.
 La Merced Heights Land & Water Co., Pres.
 Los Angeles Oil Co.
 Midway Royal Petroleum Co., Vice-Pres.

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Mission Transportation & Refining Co.
 Old Keystone Oil Co.
 Outer Harbor Dock & Wharf Co., San Pedro.
 Newlove Oil Co., Pres.
 Standard Plaster Co., Vice-Pres.
 St. Helens Petroleum Co., Ltd.
 Syndicate Oil Co., Vice-Pres.
 Union Oil Co., Los Angeles.

Orrett, R. A., Griffin Company, 58 Sutter St.
 Alaska Bonanza King Mining Co.
 Douglas Island Mining Co.
 Trinity Quicksilver Mining Co.
 Tungsten Mines Co.

*Orrick, W. H., Insurance Exchange Bldg.
 Crown Willamette Paper Co.
 Home Fire & Marine Insurance Co.

Osthoff, Otto E., H. M. Byllesby & Co., 208 S. La Salle St., Chicago.
 Arkansas Valley Railway, Light & Power Co., The, Vice-Pres.
 H. M. Byllesby & Co., Vice-Pres.
 Interstate Light & Power Co., Vice-Pres.
 Louisville Gas & Electric Co.
 Minneapolis General Electric Co., The.
 Mountain States Power Co., Pres.
 Northern States Power Co., Vice-Pres.
 Ottumwa Ry. & Light Co., The.
 Puget Sound Gas Co., Pres.
 San Diego Consolidated Gas & Electric Co., Vice-Pres.
 Standard Gas & Electric Co., Vice-Pres.
 Tacoma Gas & Fuel Co., Pres.
 Western States Gas & Electric Co., Vice-Pres.

Otis, Frank, Merchants Exchange Bldg.
 Globe Mutual Building & Loan Assn., Pres.
 Provident Mutual Loan Assn.

Ough, J. M., 1201 E. 12th St., Oakland.
 Alameda City Land Co.

Oxnard, Robert, American Beet Sugar Co., 625 Market St.
 American Beet Sugar Co., Vice-Pres.
 Golden Valley Land Co., Pres.
 Patterson Ranch Co., The, Pres.
 Merchants National Bank of S. F.
 San Francisco Securities Co.
 Tuxedo Land Co., Vice-Pres.
 Ventura County Ry. Co., Pres.

Pagen, J. L., c/o W. P. Hammon, Insurance Exchange Bldg.
 California Power & Mfg. Co.
 Keystone Dredging Co.
 Oroville Orange & Olive Groves.

Palmer, W. E., Monadnock Bldg.
 Capital Furniture Mfg. Co., Sacramento.
 Fess System Co., Pres.
 Realty Mortgage Co., Pres.

*Park, Andrew, 407 Euclid Ave., Oakland.
 La Blanc Oil Co., Oakland.

Park, A. T., Redlands.
 Bear Valley Mutual Water Co., Redlands.
 Redlands Lugonia & Crafton Domestic Water Co.
 West Redlands Water Co.

- Parsons, A. C.**, Hobart Bldg.
Alameda City Land Co.
Venice Island Land Co., Pres.
- Partridge, W. E. B.**, Torrance, Cal.
Union Tool Co., Torrance.
- *Patrick, J. H.**
Santa Catalina Island Co., Los Angeles.
- Patterson, Charles A.**, du Pont Bldg., Wilmington, Del.
American Glycerine Co., Wilmington.
Du Pont American Industries (Inc.), Wilmington.
E. I. du Pont de Nemours & Co., Wilmington.
- *Patterson, Charles L.**, E. I. du Pont de Nemours Powder Co., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co.
E. I. du Pont de Nemours & Co. of Pa., Scranton.
Union National Bank, Wilmington.
- Pauson, J. W.**, 180 Sutter St.
General Petroleum Corp.
- Paxton, E. E.**, Mills Bldg.
Engels Copper Mining Co.
Hawaiian Commercial & Sugar Co.
Indian Valley R. R. Co.
Western Pacific R. R. Co.
- Payne, George L.**, Payne's Bolt Works, 133 Howard St.
California Wine Assn.
Honolulu Plantation Co.
Humboldt Savings Bank.
Judson Manufacturing Co.
Pacific Coast Shipbuilding Co.
Payne's Bolt Works.
Western Mortgage & Guaranty Co.
- Payot, Mrs. Henry**, 968 Ellis St.
San Francisco Remedial Loan Assn.
- Payson, A. H.**, Northwestern Pac. R. R. Co., 65 Market St.
California Street Cable R. R. Co.
Northwestern Pacific R. R., Pres.
Spring Valley Water Co., Vice-Pres.
Union Trust Co.
United Railroads of S. F.
Wells Fargo Nevada National Bank.
- Pease, R. H.**, 589 Market St.
Donohoe-Kelly Banking Co.
Goodyear Rubber Co., Pres.
Mercantile National Bank.
Mercantile Trust Company.
R. N. Burgess Co.
Security Savings Bank.
Western Mortgage & Guaranty Co.
- Peck, L. T.**, Honolulu, T. H.
First American Savings & Trust Co. of Hawaii, Pres.
First National Bank of Hawaii, Honolulu, Pres.
Honolulu Rapid Transit & Land Co., Pres.
Pearl Harbor Traction Co., Ltd., Pres.
S. N. Castle Estate, Ltd.

- Pedder, Stanley**, Simpson Estate Co., First National Bank Bldg.
 Alameda City Land Co.
 Caldwell Warehouse Co.
 California, Shasta & Eastern Ry. Co.
 Friend & Terry Lumber Co.
 Pioneer Box Co.
 Valqua Products Co.
- Pedrini, A.**, Bank of Italy.
 Bank of Italy, Vice-Pres.
- *Peirce, Cyrus**, Cyrus Peirce & Co., Insurance Exchange Bldg.
 California Gas & Electric Corp.
 Cyrus Peirce & Co., Pres.
 San Francisco Gas & Electric Co.
- *Pellerano, N. A.**
 Bank of Italy.
- Peltier, George W.**, California National Bank, Sacramento.
 A. Mierson Banking Co., Placerville, Pres.
 California National Bank, Sacramento, Vice-Pres.
 Central California Traction Co., Vice-Pres.
 Colonial Investment Co., Pres.
 Consumers Ice Co., Pres.
 Eleanor Improvement Co., Pres.
 Herald Realty Co., Pres.
 Pacific National Fire Insurance Co., Pres.
 Sacramento Gas Co., Pres.
 San Joaquin Ice Co., Pres.
 Sequoia Realty Co., Pres.
 Sheldon Realty Co., Pres.
 Sutter Basin Co., Sacramento, Pres.
- *Penland, J. R.**, Knoxville, Tenn.
 Hale-McLeod Oil Co., Los Angeles.
- Penoyer, C. W.**, Hobart Bldg.
 Pacific Lumber Co., The, Pres.
- Perasso, Mario L.**, Italian Chamber of Commerce, 604 Montgomery St.
 Italian-American Bank.
 Italian Chamber of Commerce, Pres.
- Perine, George M.**, Banca Popolare Fugazi.
 Banca Popolare Fugazi, Vice-Pres.
 Western States Life Insurance Co., Vice-Pres.
- Perrin, John**, Federal Reserve Bank, 315 Battery St
 Federal Reserve Bank of San Francisco.
- Perry, George B.**, Penobscot Bldg., Detroit.
 Pacific Lumber Co., The.
- Peterson, Frank B.**, 67-73 Main St.
 American Gold Dredging Co.
 Grant Rock & Gravel Co.
 Jamison Mining Co., Pres.
 Naknek Packing Co., Pres.
 National Magnesia Mfg. Co.
 Pennsylvania Dredging Co.
 Red Salmon Canning Co., Pres.
 S. B. Peterson-Friis Co.
- Petterson, G.**, Monadnock Bldg.
 Amador Central R. R., Martell.
 Amador Lumber Co.
 Brighton Beach Improv. Co.

- Pettigrew, E. T.**, Citizens National Bank, Los Angeles.
 Citizens National Bank, Los Angeles, Vice-Pres.
 Commercial Fireproof Building Co., Los Angeles.
- Pettingell, Frank Hervey**, 736 Citizens Nat'l Bank Bldg., Los Angeles.
 California Genealogical Society, 1st Vice-Pres.
 Los Angeles Public Library, 2nd Vice-Pres.
 Los Angeles Stock Exchange, Pres.
 National Pacific Oil Co., Los Angeles.
 Society of Colonial Wars in Cal.
 Sons of the Revolution of Cal., 1st Vice-Pres.
- Pfaffenberger, G. F.**, 611 Mission St.
 Owl Drug Co., The.
- Phelan, James D.**, Phelan Bldg.
 Alice Phelan Sullivan Corp.
 First Federal Trust Company of San Francisco.
 First National Bank of San Jose.
 First National Bank of San Francisco.
 Hall Association, N. S. G. W., Pres.
 Mutual Savings Bank, Pres.
 Real Property Investment Corp., Vice-Pres.
- Phillips, J. E.**, I. W. Hellman Bldg., Los Angeles.
 National Pacific Oil Co., Los Angeles.
 Picture Rock Gold Mining Co.
- *Phillips, J. W.**, Central Bank Bldg., Oakland.
 Central National Bank of Oakland.
 Central Savings Bank of Oakland.
 Grayson Owne Co., Oakland, Pres.
 Mountain View Cemetery, Oakland, Pres.
 Oakland Title Insurance & Guaranty Co.
 Vulcan Fire Insurance Co.
- Phillips, Lee A.**, Pacific Mutual Life Insurance Co., Los Angeles.
 California Delta Farms, Inc., Pres.
 Central Business Properties, Inc., Pres.
 Home Savings Bank.
 Los Angeles Trust & Savings Bank.
 Pacific Mutual Life Insurance Co., 1st Vice-Pres.
 Security National Bank, Los Angeles.
- Phillips, Louis A.**, 354 Pine St.
 Alliance Oil Co., Pres.
 Burns Hamman Baths, Pres.
 Fitel Phillips Co., Pres.
 Lubricating Products Co., Vice-Pres.
 Northern Commercial Co.
 Northern Navigation Co.
 Refining & Producing Oil Co., Pres.
- *Phoenix, K. V.**
 Lucile Oil Co., Coalinga.
- Phipps, Jr., Lawrence C.**, Symes Bldg., Denver, Colo.
 Hydro-Electric Securities Co., The, Denver.
 Moffat Coal Co., Denver.
 Mountain States Telephone & Telegraph Co., Denver.
 Nevada-California Electric Corp., Denver, The, Vice-Pres.
 Nevada-California Power Co., The, Denver.
 Sierras Construction Co., The, Denver.
 Southern Sierras Power Co., Denver.
- *Pickard, F. W.**, Wilmington, Del.
 E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.

*Pierce, H. M.

E. I. du Pont de Nemours & Co., Wilmington.

Pike, Roy M., 74 New Montgomery St.

Alameda City Land Co., Pres.

California, Shasta & Eastern Ry. Co., Pres.

Huston Frams Co., Pres.

Simpson Estate Co., Vice-Pres.

Pillsbury, E. S., Pillsbury, Madison & Sutro, Standard Oil Bldg.

California Wine Assn., 1st Vice-Pres.

Crown Willamette Paper Co., Vice-Pres.

East Shore Co.

Equitable Life Assurance Society of the U. S.

Northwestern Pacific Railroad Co.

Pacific Oil & Lead Works, Vice-Pres.

Richmond Belt Railway, Pres.

Snow Mountain Water & Power Co., Pres.

Willamette Pulp & Paper Co.

Pillsbury, H. D., Pillsbury, Madison & Sutro, Standard Oil Bldg.

Pacific Telephone & Telegraph Co., Vice-Pres.

Piuma, Giovanni, 608 San Fernando St., Los Angeles.

Banca Popolare Fugazi.

International Savings & Exchange Bank, Los Angeles.

Plehn, Prof. C. O., 2308 Warring St., Berkeley.

Lucile Oil Co., Vice-Pres.

Plummer, H. P., Crocker Bldg.

California Western R. R. & Navigation Co.

Union Lumber Co.

Poole, C. O., The Southern Sierras Power Company Bldg., Riverside.

Holton Inter-Urban Ry., Riverside.

Holton Power Co., Riverside.

Imperial Ice & Development Co.

Interstate Telegraph Co.

Silver Lake Power & Irrigation Co.

Pope, George A., Kohl Bldg.

Bank of California National Assn.

Burlingame Land & Water Co., Vice-Pres.

Cypress Lawn Cemetery Assn.

Episcopal Church Corp., The.

Grace Church Corp.

Henry Investment Co.

Hospital for Children and Training School for Nurses.

Mission Savings Bank.

Morris Plan Co. of S. F.

Mortgage Loan Corp., Vice-Pres.

Muscoy Water Co., Vice-Pres.

National Water Co., Pres.

Perfection Valve Co., Vice-Pres.

Pope Estate Co., Pres.

Pope & Talbot Land Co., Vice-Pres.

Risdon Iron & Locomotive Works, Vice-Pres.

St. Luke's Hospital Corp., Vice-Pres.

Union Trust Company.

*Porter, A. W., 101 California St.

California Packing Corp.

- *Porter, Don C.**, 901 Central Bldg., Los Angeles.
First National Bank, Pasadena.
Pasadena Building & Loan Assn.
Pasadena Savings & Trust Co.
Perseus Oil Co., Los Angeles.
- Porter, J. W.**, Owl Drug Co., 611 Mission St.
Owl Drug Co., The.
- Porter, Warren R.**, Sharon Bldg.
Anglo-California Trust Company.
Granite Rock Co., Watsonville, Pres.
John T. Porter Co., Watsonville, Vice-Pres.
Loma Prieta Lumber Co.
Pajaro Valley National Bank, Watsonville, Pres.
Pajaro Valley Savings Bank, Watsonville, Pres.
Sisquoc Investment Co., Santa Maria, Pres.
Union Traction Co.
- *Porter, W. E.**, 427 Gas & Electric Bldg., Denver, Colo.
Nevada-California Electric Corp., The, Denver, Pres.
Nevada-California Power Co., The, Denver, Pres.
Southern Sierras Power Co., Denver.
- Post, Charles N.**, c/o National Bank of Pasadena, Pasadena.
Central Oil Co. of Los Angeles.
Los Angeles Crematory.
National Bank of Pasadena.
Tom Read Gold Mines Co.
- *Post, George W.**, Torrance, Cal.
Dominguez Land Corp., Torrance, Vice-Pres.
First National Bank, Torrance, Pres.
- Potter, N. K.**, 517 Central Bldg., Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles.
- *Powell, E. T. R.**, Nevada City Soda Works, Nevada City.
Esperance Drift Mining Co.
Kogukuk Mining & Development Co.
Lost Emigrant Gold Mining Co.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.
Sierra Queen Gold Mining Co.
- Pratt, E. G.**, Title Insurance Bldg., Los Angeles.
Southern California Iron & Steel Co., Los Angeles, Vice-Pres.
- *Pratt, H. I.**, New York, N. Y.
Western Power Corp., New York.
- *Preble, Henry T.**, Stockton, Cal.
Holt Manufacturing Co., The, Stockton.
- Prendergast, J. J.**, Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
Gold Banner Citrus Assn., Redlands.
Masonic Temple Assn., Redlands.
Prendergast Estate, Inc., Redlands, Pres.
Redlands Home Telephone Co., Redlands.
Southwestern Home Telephone Co., Redlands.
- *Price, C. E.**, Security Bldg., Los Angeles.
Conservative Development Co.
Continental Oil Co. of Los Angeles.
(Continued on next page)

Doran, Brouse & Price Co.
Monarch Realty Co.
Panama Land & Lumber Co.
Pricewell Oil Co.

Pryor, L. W., 454 California St.
Big Creek Light & Power Co.
Chicago Ranch Co.
Contra Costa Gas Co.
San Benito Light & Power Co.

Radford, G. S., First National Bank Bldg.
Pacific Coast Shipbuilding Co., Vice-Pres.

Randolph, D. L., Gas Consumers' Assn., 467 O'Farrell St.
California Pacific Title Insurance Co.
Gas Consumers' Assn., Pres.

Randolph, Epes, Tucson, Ariz.
Albion Lumber Co., Pres.
Arizona Eastern Railroad Co., Pres.
Consolidated National Bank of Tucson, Vice-Pres.
East Coast Oil Co., Pres.
Pacific Electric Railway Co., Los Angeles.
Phoenix & Eastern Railroad Co., Pres.
Southern Pacific Railroad Co. of Mexico, Pres.

***Randolph, W. O.**, 400 Central Bldg., Los Angeles.
Randolph Fruit Co., Los Angeles, Pres.
West Coast-San Francisco Life Insurance Co.

Rang, E. A., Merchants Nat'l Bank Bldg., Los Angeles.
Rice Ranch Oil Co., Los Angeles.

***Ransome, B.**, 2779 Poplar St., Oakland.
M. J. & M. & M. Consolidated, Oakland.

Raskob, J. J., Wilmington, Del.
American Nitrogen Co., Ltd.
Chatham & Phenix National Bank, N. Y.
Commercial Trust Company, Philadelphia.
Du Pont Building Corp.
Du Pont Securities Co., Wilmington.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington.
General Motors Corp., Vice-Pres.
Hotel du Pont Co.
Mercantile Trust & Deposit Co., N. Y.

***Rathbone, H. B.**, 58 Sutter St.
Junction Oil Co., Vice-Pres.

***Ray, Charles.**
Tuxedo Land Co.

Rea, Samuel, Pennsylvania R. R. Co., Phila.
Commercial Trust Co.
Equitable Life Assurance Society.
Long Island R. R. Co., Pres.
New York, Philadelphia & Norfolk R. R. Co., Pres.
Norfolk & Western Ry. Co. (and various subsidiaries).
Pennsylvania Co., Pres.
Pennsylvania R. R. Co. (and various subsidiaries), Pres.
Philadelphia & Camden Ferry Co., Pres.
Philadelphia National Bank.

(Continued on next page)

Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., Pres.
 Pittsburgh, Ft. Wayne & Chicago Ry. Co.
 Provident Life & Trust Co. of Philadelphia.
 Richmond, Fredericksburg & Potomac R. R. Co.
 Richmond-Washington Co., Pres.
 Southern Pacific Co.
 Washington Terminal Co., Pres.
 West Jersey & Seashore R. R. Co., Pres.

Redington, C. H., 468 Perkins St., Oakland.
 Central Pacific Ry. Co.
 Central Pacific R. R. Co.
 Consolidated Bituminous Rock Co.
 Farmers & Merchants Savings Bank, Oakland.
 Inter-Cal. Ry. Co.
 Loma Prieta Lumber Co.
 Mountain View Cemetery Assn.
 South Pacific Coast Ry. Co.
 Southern Pacific R. R. Co.

Reed, A. L., Suisun, Cal.
 First National Bank, Suisun, Pres.
 Sacramento Northern R. R.
 Solano County Savings Bank, Vice-Pres.

***Reed, James H.**
 California Railway & Power Co.
 Railroads & Power Development Co., New York.
 United Railways Investment Co., Jersey City.

Reese, Charles L., E. I. du Pont de Nemours & Co., Wilmington, Del.
 E. I. du Pont de Nemours & Co., Wilmington.

***Reinle, Dr. George G.**, Macdonough Bldg., Oakland.
 La Blanc Oil Co., Oakland.
 North Duncan Mining Co.
 West Coast Soap Co.

Reis, Jr., F., 550 California St.
 Gas Consumers Assn. of the U. S., Vice-Pres.
 Mercantile National Bank.
 Mercantile Trust Company.
 Midway Gas Co., Pres.
 Northern California Power Co., Cons., 2nd Vice-Pres.
 Pacific Portland Cement Co., Cons.
 Pacific States Savings & Loan Co., Pres.

Reis, W. B., Merchants Exchange Bldg.
 Eldorado Oil Works, Pres.
 Guide Publishing Co., The.
 Real Estate & Development Co.
 Reis Estate Co., Pres.
 Santa Margarita Land & Cattle Co., Pres.
 West Coast-San Francisco Life Insurance Co.

Remington, Franklin, 233 Broadway, New York.
 Western Power Corp., New York.

***Rennie, R. H.**, Giant Powder Co., First National Bank Bldg.
 Giant Powder Co., Cons., The, Pres.

Requa, M. L., Crocker Bldg.
 Oakland Bank of Savings.

***Rey, V. J. A.**, Britton & Rey Co., 131 Leidesdorff St.
 Britton & Rey Co.
 West Coast-San Francisco Life Insurance Co.

- *Rice, L. J., 3575 Front St., San Diego.
International Packing Corp. of Cal., Vice-Pres.
- Richards, Eben, 25 Broad St., New York.
Mexican Central Ry Co.
Mexican Fuel Co., Pres.
Nashville Terminal, Pres.
Pierce Oil Corp., Vice-Pres.
Pierce Navigation Co., Inc., Pres.
United Railways Investment Co., Vice-Pres.
- Richards, Leonard, Jr., Stamford, Conn.
Atlas Powder Co., Wilmington, Del.
- *Richardson, W. A., 68 Post St.
Desert Power & Water Co.
Holland Land Co.
Pacific Coast Canning Co.
R. Hickmott Canning Co.
- Rideout, Dunning, Marysville, Cal.
Farmers Bank, Wheatland.
First National Bank, Marysville.
Northern California Bank of Savings.
Rideout Bank, The.
Rideout Estate Co.
Rideout, Smith National Bank.
Sacramento Northern R. R.
Sperry Flour Co., Vice-Pres.
- *Rideout, Mrs. P. M., 1924 Washington St.
Bank of Rideout Smith & Co., Oroville.
Northern California Bank of Savings, Marysville.
Rideout Bank, The, Marysville.
Rideout Smith National Bank, Oroville.
Yosemite Valley R. R. Co.
- *Rindge, Mrs. M. K.
Rindge Land & Navigation Co., Los Angeles, Pres.
- Rindge, S. K., Trust & Savings Bldg., Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Long Beach Bath House & Amusement Co., Long Beach.
Rindge Land & Navigation Co., Los Angeles.
Seaside Investment Co., Long Beach.
Seaside Water Co., Long Beach.
Southern California Iron & Steel Co., Los Angeles.
- Rivinius, E. C., Hotel Maryland, Pasadena.
California Hotel Co., Pasadena.
- *Rivinius, F. C., Hotel Maryland, Pasadena.
California Hotel Co., Pasadena.
Santa Barbara Hotel Co., Santa Barbara.
- Rixford, E. H., 105 Montgomery St.
California Casket Co.
California Pacific Title Insurance Co.
Henry Welch Mining Co.
Morgan & Allen Co.
Wm. P. Morgan Co.
- Robb, W. B., Union Oil Bldg., Los Angeles.
Antelope Heights Orange Co.
First Bank of Kern.
Independent Oil Producers Agency.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.

Robbins, Lloyd M., Crocker Bldg.
Catalytic Chemical Co., Pres.
Standard Lumber Co.
Sugar Pine Ry. Co.

Robbins, M. H., Union Ice Co., 354 Pine St.
San Francisco Remedial Loan Assn., 1st Vice-Pres.
Union Ice Co., The, Vice-Pres.

Robbins, R. D., Suisun, Cal.
Albion-Idaho Land Co.
Anglo California Trust Co.
Bank of Suisun, Pres.
Humboldt Savings Bank.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Portland Cement Co., Cons., Vice-Pres.
Standard Lumber Co., Pres.
Sugar Pine R. R. Co., Pres.
Suisun City Hotel Co., Pres.
Tolenas & Tidewater R. R., Pres.
Western Mortgage & Guaranty Co.

***Robbins, R. D., Jr.**, Suisun, Cal.
Anglo & London Paris National Bank.
Bank of Suisun.
Standard Lumber Co., Sonora.

Roberts, E. D., San Bernardino Nat'l Bank, San Bernardino.
Citrus Belt Gas Co., San Bernardino, Pres.
First National Bank, Los Angeles, Vice-Pres.
First National Bank, Rialto, Pres.
Los Angeles Trust & Savings Bank.
San Bernardino County Savings Bank, Pres.
San Bernardino Hotel Building Assn., Pres.
San Bernardino National Bank, Pres.

***Robertson, Mrs. Ida**, Coalinga, Cal.
Lucile Oil Co., Pres.

Robertson, M. S., Story Bldg., Los Angeles.
Orosi Orange Land Co., Los Angeles.
South Los Angeles Land & Water Co., Los Angeles.

Robertson, W. A., 301 Story Bldg., Los Angeles.
Combination Midway Oil Co., The, Los Angeles.
Orosi Orange Land Co., Los Angeles.
South Los Angeles Land & Water Co., Los Angeles.

Robinson, H. M., Boston Bldg., Pasadena.
California Delta Farms, Inc.
Home Telephone & Telegraph Co., Pasadena, Vice-Pres.
Los Angeles Morris Plan Co.
Los Angeles Trust & Savings Bank.
Merchants National Bank, Los Angeles.
Pacific Lumber Co.
Southern California Edison Co., Los Angeles.
Union National Bank, Pasadena.
Union Oil Co., Los Angeles.
U. S. Long Distance Telephone & Telegraph Co., Los Angeles, Pres.

Robinson, J., 746 3rd St., Santa Rosa, Cal.
Pyramid Oil Co., Vice-Pres.

Rockhill, C., Cal. Pac. Title Ins. Co., Sutter & Montgomery Sts.
Apollo Oil Co.
Four Oil Co.

- *Rodolph, Charles T., Mills Bldg.
Riverside Portland Cement Co., Vice-Pres.
- *Rogers, Henry, Oakland Bank of Savings, Oakland.
Bankers Trust Company of Oakland.
Oakland Bank of Savings, Vice-Pres.
- Rolph, Jr., James, Mayor of San Francisco, 230 California St.
Mission Bank, Pres.
Mission Savings Bank, Pres.
Rolph Navigation & Coal Co., Pres.
Rolph Shipbuilding Co., Pres.
- Rolph, Ronald T., 310 Sansome St.
Hawaiian Commercial & Sugar Co., 2nd Vice-Pres.
- *Rolph, Thomas, 149 California St.
Rolph Navigation & Coal Co.
- Roosa, W. H., c/o Atlas Powder Co., du Pont Bldg., Wilmington, Del.
Giant Powder Co., Cons., The.
- Rosborough, Alex. J., 129 Leidesdorff St.
California-Oregon Power Co., Vice-Pres.
Klamath Power Co.
Rogue River Electric Co.
Siskiyou Electric Power Co.
Siskiyou Electric Power & Light Co.
- Rosenfeld, Henry, Merchants Exchange Bldg.
Fireman's Fund Insurance Company.
Insurance Exchange.
Wells Fargo Nevada National Bank.
- Rosenthal, Moritz, Ladenburg, Thalmann & Co., 25 Broad St., New York.
Alliance Realty Co., The
American Gear & Mfg. Co.
Bates Iron Co., Vice-Chairman.
California Railway & Power Co., New York.
Duquesne Light Co.
Florence Iron Co., Inc., Pres.
General Briquetting Co.
Gera Mills.
Hart, Schaffner & Marx.
Hupp Motor Car Corporation.
Industrial Securities Co., Pres.
Inwood Land & Improvement Co., Vice-Pres.
Kaufmann Department Stores, Inc.
Mitchell Motors Co., Inc.
Mortgage-Bond Co. of New York, The
Ohio Metal Briquetting Co.
Philadelphia Co.
Pittsburg Railways Co.
St. Lawrence Pyrites Co.
United Railways Investment Co.
U. S. Reclaiming & Metal Briquetting Co.
Virginia & Ohio Securities Corp.
- Ross, E. A. R., Honolulu, T. H.
C. Brewer & Co., Ltd., Honolulu.
Hawaiian Agricultural Co., Honolulu.
Hilo Sugar Co.
Honolulu Sugar Co., Honolulu.
Kuhua Agricultural Co., Ltd.
Moaula Agricultural Co., Ltd.
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Olowalu Company.
 Onomea Sugar Co., Honolulu.
 Paukaa Agricultural Co., Ltd.
 Pepeekeo Sugar Co., Honolulu.
 Ponahawai Coffee Co., Ltd.
 Waikapu Agricultural Co., Ltd.

Ross, George, 319 El Cerito Ave., Piedmont.
 Honolulu Plantation Co.

Rosseter, John H., 332 Pine St.
 Atlantic & Pacific S. S. Co.
 Liberty Farm Co., Pres.
 Pacific Mail S. S. Co., Vice-Pres.
 Sperry Flour Co., Pres.
 W. R. Grace & Co., Vice-Pres.

Rossi, Edmund A., California Wine Assn., 216 Pine St.
 California Wine Assn.

*Roth, William P., Matson Navigation Co., 120 Market St.
 Atlas Wonder Mining Co., Pres.
 Commercial Petroleum Co.
 Honolulu Consolidated Oil Co.
 Matson Navigation Co., Vice-Pres.
 United States Petroleum Co.
 United States Petroleum Co. of Cal., Pres.
 United Western Consolidated Oil Co.

Rowan, P. D., Title Insurance Bldg., Los Angeles.
 Alexandria Hotel Co., Los Angeles.
 Bilicke-Rowan Commercial Bldg. Co.
 Bilicke-Rowan Fireproof Bldg. Co., Los Angeles.
 Broadway Co., Los Angeles.
 Central Fire-Proof Building Co., Los Angeles.
 Chester Fireproof Building Co., Los Angeles.
 Commercial Fireproof Bldg. Co., Los Angeles.
 Main, Broadway & Hill St. Investment Co., Los Angeles.
 Merchants Fireproof Bldg. Co., Los Angeles.
 R. A. Rowan & Co., Los Angeles.
 Windsor Square Investment Co.

Rowland, William R., Central Bldg., Los Angeles.
 Columbia Oil Producing Co.
 First National Bank, Puente.

Rudgear, A., Simmons Co., 198 Bay St.
 Italian-American Bank.
 Simmons Co., Vice-Pres.

Russell, Stanley A., 55 Wall St., N. Y.
 San Joaquin Light & Power Corp.

Ryone, Le Roy T., Le Roy T. Ryone & Co., 405 Montgomery St.
 Stanislaus Farms Co.

*Sachs, Sanford, 140 Geary St.
 Orpheum Theater & Realty Co.

*Sairraille, Pete.
 Illinois Crude Oil Co., Bakersfield.

*Salomon, William, Wm. Salomon & Co., 25 Broad St., New York.
 Western Pacific R. R. Co.
 Western Pacific R. R. Corp., Vice-Pres.

- *Santana, J. M.
Portuguese-American Bank.
- Sartori, J. F., Security Trust & Savings Bank, Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
First National Bank, Monrovia.
Los Angeles & Salt Lake R. R. Co.
Los Angeles Shipbuilding & Dry Dock Co., Los Angeles.
Morris Plan Banking Co., Los Angeles.
Security National Bank, Los Angeles, Pres.
Security Trust & Savings Bank, Los Angeles, Pres.
- Saunders, H. J., Western States Life Ins. Co., Wells Fargo Bldg.
Western States Life Insurance Co., Pres.
- Savage, William C., James-Force Co., 49 Spear St.
Golconda Cattle Co.
James-Force Co., Pres.
Mt. Tamalpais & Muir Woods Ry. Co., Pres.
- Sayre, F. F., First National Bank Bldg.
Adams Lumber Co.
California Cedar Products Co.
California Sugar & White Pine Co., Pres.
Merchants National Bank.
Section 3 Oil Co.
- Sbarboro, A., Italian-American Bank.
Italian-American Bank, Pres.
- Sbarboro, A. E., Italian American Bank.
Bank of Guerneville, Guerneville.
California Telephone & Light Co., Santa Rosa.
- Scales, P. S., First National Bank Bldg.
City Investment Co.
Mission Consolidated Realty Co.
Real Property Investment Corp.
Realty & Rebuilding Co.
San Christina Investment Co.
Traders Realty Co.
Universal Electric & Gas Co.
- Scaroni, L. P., Santa Maria, Cal.
New Pennsylvania Petroleum Co., Santa Maria.
- *Scatena, L., 104 Washington St.
Bank of Italy, Chairman.
- Schapiro, B., 914 Macdonald Ave., Richmond.
Bouquet Land Co., Vice-Pres.
Contra Costa Home Builders, Pres.
Contra Costa Oil Syndicate.
Contra Costa Realty Co., Richmond, Pres.
- Schindler, A. D., Insurance Exchange Bldg.
Kings County Development Co., Vice-Pres.
Northwestern Pacific R. R. Co.
Tulare Lake Canal Co., Pres.
- *Scheeline, S. C., 417 Montgomery St.
Central California Traction Co.

- Schilling, A., 2nd & Folsom Sts.
Los Angeles Gas & Electric Corp.
Pacific Lighting Corp., Vice-Pres.
- Schlesinger, Benjamin F., The Emporium.
Emporium, The.
Lyons-California Glace Fruit Co.
Peoples Baking Co.
San Francisco Remedial Loan Assn.
- *Schmeiser, R. F., Winters, Cal.
California State Life Insurance Co., Sacramento.
- Schmidt, A. H. R., The San Francisco Savings & Loan Society.
San Francisco Savings & Loan Society, The, Vice-Pres.
- Schwabacher, Albert E., Insurance Exchange, San Francisco.
Coast Manufacturing Supply Co.
Federal Fuel Administrator for Cal.
Schwabacher & Co.
Schwabacher-Frey Stationery Co.
United Milk Co., Pres.
Weed Lumber Co.
- Schwabacher, Frank, Alaska Commercial Bldg.
Crown Columbia Paper Co.
Crown Graphite Co. of Mexico.
Crown Willamette Paper Co.
Gatzert Schwabacher Land Co.
Schwabacher Hardware Co.
Sigmund Schwabacher Co.
Sierra Flume Co.
Stockton Milling Co.
Western Paper & Bag Co.
- *Schwabacher, James H., 609 Market St.
Crown Willamette Paper Co.
Crown-Columbia Pulp & Paper Co.
Crown Paper Co.
Floriston Pulp & Paper Co.
Metropolitan Match Co.
Porterville Mining & Mfg. Co.
Schwabacher & Co.
Schwabacher-Frey Stationery Co.
- *Schwaner, Dr. W. F., Central Bank Bldg., Oakland.
La Blanc Oil Co., Oakland, Vice-Pres.
- Schweppe, R. J., I. N. Van Nuys Bldg., Los Angeles.
Hospital of The Good Samaritan, Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Pan American Petroleum & Transport Co.
- Scott, A. W., Jr., 333 Berry St.
Metropolis Homestead Co.
Panama-Pacific International Exposition Co.
Scott, Magner & Miller, Inc.
West Coast-San Francisco Life Insurance Co.
- Scott, George M., Santa Maria, Cal.
New Pennsylvania Petroleum Co.
- *Scott, George W., Crocker Bldg.
Alameda National Bank.
Alameda Savings Bank.
Commercial Bank of Ukiah.

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Crocker National Bank.
 First National Bank, Calexico.
 Hall-Scott Motor Car Co.
 Irvine & Muir Lumber Co. of Willits.
 Scott Investment Co., Pres.
 Scott & Van Arsdale Co., Pres.
 Signal Mountain Land & Cattle Co.
 Snow Mountain Water & Power Co.
 Yreka Railroad Co., Pres.

Scott, Henry T., Shreve Bldg.
 Bank of Burlingame.
 Burlingame Land & Water Co., Pres.
 City Realty Co., Pres.
 Crocker Estate Co.
 Crocker Hotel Co., Vice-Pres.
 Del Monte Properties Co.
 Home Tel. & Tel. Co., Pasadena.
 Mercantile National Bank, Chairman.
 Mercantile Trust Company, Pres.
 Oakland, Antioch & Eastern Ry.
 Pacific Alaska Navigation Co.
 Pacific Telephone & Telegraph Co., Chairman.
 San Francisco Hotel Co., Pres.
 United Railroads of S. F.
 Western Mortgage & Guaranty Co., 2nd Vice-Pres.

***Scott, H. H.**, Western Assurance Co., 340 California St.
 R. N. Burgess Co.
 Western Mortgage & Guaranty Co.

Scott, John S., Wilmington, Del.
 Atlas Powder Co., Wilmington.

Scott, John T., First National Bank Bldg.
 Pacific Coast Shipbuilding Co., Vice-Pres.

***Scott, V. C.**, Bakersfield, Cal.
 Illinois Crude Oil Co., Bakersfield.

***Scott, W. B.**, 303 Tajo Bldg., Los Angeles.
 Columbia Oil Producing Co., Fullerton, Pres.

Scotton, F. B., Trust & Savings Bldg., Los Angeles.
 Artesian Water Co.
 Maclay Rancho Realty Co.
 Maclay Rancho Water Co.
 Middle River Navigation & Canal Co.
 Rindge Land & Navigation Co., Los Angeles.

***Scotten, Sam C.**
 Hunt Brothers Packing Co.

Seale, Alfred, 156 University Ave., Palo Alto.
 Bank of Palo Alto, The.
 Peninsula Hospital, Inc., Palo Alto.
 West Coast-San Francisco Life Insurance Co.

Seagrave, D. C., First National Bank Bldg.
 Bayles Shipyard, Inc., Port Jefferson, L. I., Vice-Pres.
 Pacific Coast Shipbuilding Co., Vice-Pres.

Seares, C. E., Whittier Water Co., Whittier.
 Brea Townsite Co.
 Manzanar Water Corp.
 Owens Valley Improvement Co.
 Whittier Water Co., Whittier.

Selby, David F., 12th & Webster Sts., Oakland.

La Blanc Oil Co., Oakland.

Selby Estate Co.

Sesnon, W. T., 460 Holbrook Bldg.

B. F. Porter Estate.

Oakland Oil Co., Vice-Pres.

Santa Cruz Bank of Savings & Loan.

Santa Cruz County National Bank, Vice-Pres.

Sesnon Oil Co., Pres.

Shainwald, R. S., Paraffine Companies, Inc., 34 1st St.

Independent Paper Stock Co.

Moore & Scott Iron Works.

Moore Shipbuilding Co.

Paper Boxboard Co., Pres.

Paraffine Companies, Inc., The, Vice-Pres.

*Sharon, William E., Sharon Bldg.

Occidental Land & Improvement Co., Pres.

Overman Silver Mining Co., Virginia City, Nev.

Palace Hotel Co.

Sharon Estate Co., Pres.

Sierra Nevada Mining Co., Virginia City, Nev.

*Sharpe, A. C.

Bear Valley Mutual Water Co., Redlands.

*Shepherd, Jr., B. F., 1945 Tulare St., Fresno.

Fresno Vineyard & Orange Land Co., Pres.

Hicks-Hauptman Navigation Co.

Pacific Funding Co.

Producers Oil Co., Fresno, Pres.

Shepherd-Cochrane Co., Fresno, Pres.

Shepherd-Teague Co., Fresno, Pres.

Stanislaus Gravel Mining Co.

Sheridan, E. M., Orange Cove, Cal.

Midway Royal Petroleum Co., Los Angeles.

Orange Cove Citrus Assn.

Orosi Orange Land Co., Los Angeles, Vice-Pres.

Sherman, George, Honolulu, T. H.

Oahu Sugar Co., Ltd., Honolulu.

Pioneer Mill Co., Ltd., Honolulu, Pres.

Sherman, Leander S., Sherman, Clay & Co., Kearny & Sutter Sts.

Boys' and Girls' Aid Society.

California Sea Products Co., Vice-Pres.

San Francisco Savings & Loan Society, The.

Sherman, Clay & Co., Pres.

Sherman Investment Co., Pres.

United Railroads of S. F.

*Sherman, M. H.

Columbia Oil Producing Co., Fullerton.

Farmers & Merchants National Bank, Los Angeles.

Los Angeles Pacific Co., Los Angeles, Vice-Pres.

Pacific Electric Ry., Los Angeles.

Shilling, W. W., First National Bank Bldg.

Giant Powder Co., Cons., The.

Shillingsburg, E., Cor. 1st & San Fernando Sts., San Jose.

New Pennsylvania Petroleum Co., Santa Maria, Vice-Pres.

Shingle, R. W., Honolulu, T. H.

August Dreier, Ltd.
Henry Waterhouse Trust Co., Ltd., Pres.
Honokaa Sugar Co., Honolulu.
Honolulu Construction & Draying Co., Ltd.
Honolulu Gas Co., Ltd.
Kaimuki Land Co., Ltd., Pres.
Kilauea Volcano House Co., Pres.
Kona Development Co., Ltd.
West Hawaii R. R. Co.

Short, F. H., 1012-1020 Griffith McKenzie Bldg., Fresno.

Bakersfield & Fresno Oil Co., Fresno.
Coast Redwood Co., Pres.
401 Orchard Co., Fresno, Pres.
Fresno Canal & Irrigation Co., Fresno, Vice-Pres.
Fresno National Bank.
Netherlands Oil Co., Fresno.
Producers Oil Co., Fresno.
Rancho Bueana Ventura, Pres.
San Juan Oil Co., Fresno.
Sugar Pine Investment Co., Pres.

Shoup, Paul, Southern Pacific Co., 65 Market St.

Amalgamated Oil Co., Pres.
Arcturus Oil Co., Pres.
Associated Oil Co., Pres.
Associated Oil Co. of Nevada, Pres.
Associated Supply Co., Pres.
Associated Water Co., Pres.
Bakersfield Iron Works, Pres.
Beaver Hill Coal Co., Pres.
Casmalia Syndicate, Pres.
Central Pacific Ry. Co., Vice-Pres.
Central Pacific Land Co., Pres.
Coast Line Ry. Co., Vice-Pres.
Colusa & Hamilton R. R. Co., Pres.
Compania Explotadora de Tierras de la Baja California, Pres.
Coos Bay Oregon Coal Co., Vice-Pres.
Fresno City Ry. Co., Vice-Pres.
Fresno Traction Co., Vice-Pres.
Hanford & Summit Lake Ry. Co., Vice-Pres.
Inter-California Ry. Co., Vice-Pres.
Iron Chief Mining Co., Vice-Pres.
Morris Plan Banking Co., Los Angeles.
New Mexico & Arizona R. R. Co., Pres.
Northwestern Pacific R. R. Co., Vice-Pres.
Ontario & San Antonio Heights R. R. Co., Pres.
Oregon & California Land Co., Pres.
Oregon & California R. R. Co., Pres.
Pacific Electric Land Co., Vice-Pres.
Pacific Electric Ry., Los Angeles, Pres.
Pacific Fruit Express Co.
Peninsular Ry. Co., Pres.
Pioneer Midway Oil Co., Pres.
Porterville Northeastern Ry. Co., Pres.
Recruit Oil Co., Pres.
Salt Lake Oil Co. of California, Pres.
San Diego & Arizona Ry. Co.
San Jose & Santa Clara County R. R. Co., Vice-Pres.
San Jose Railroads, Vice-Pres.
Southern Pacific Co., Vice-Pres.
Southern Pacific Land Co., Pres.

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Southern Pacific R. R. Co., Pres.
 South Pacific Coast Ry. Co., Vice-Pres.
 Sterling Oil & Development Co.
 Stockton Electric R. R. Co., Pres.
 Sunset Development Co.
 Sunset Ry. Co., Vice-Pres.
 Tijuana & Tecate Ry. Co.
 Tucson & Nogales R. R. Co., Pres.
 Visalia Electric R. R., Pres.
 West Coast Oil Co., Pres.
 Willamette Pacific R. R. Co., Pres.

*Silva, Charles F., Sacramento.

Stanislaus Farms Co., Vice-Pres.

*Silveira, J. A., Portuguese-American Bank.

Portuguese-American Bank, Pres.

Simon, M. J., Western Mtge. & Guaranty Co., First Nat'l Bank Bldg.
 Western Mortgage & Guaranty Co.

Simonds, A. G., Redlands, Cal.

Bear Valley Extension Water & Pipe Line Co., Redlands.
 Bear Valley Mutual Water Co., Redlands.
 First National Bank, Redlands.
 Redlands Co-operative Fruit Association.
 Redlands Water Co., Redlands.

Sims, R. M., Mercantile Trust Company.

Alexander Boyd Estate Co.
 Gundlach-Bundschu Wine Co., Inc.
 Howard Cattle Co.
 Howard Ranch Co.
 Spanish Peak Lumber Co.
 Wm. H. Howard Estate.

*Sinsheimer, Henry, 110 Market St.

San Francisco Remedial Loan Assn.

Sinsheimer, L. F., San Luis Obispo, Cal.

Obispo Oil Co., San Luis Obispo.

*Sinsheimer, Paul A., Union Trust Co.

Oakland, Antioch & Eastern Ry. Reorganization Committee.

Skinner, J. H., Bank of Italy.

Bank of Italy, Vice-Pres.

Sloss, Leon, Alaska Commercial Bldg., 310 Sansome St.

Alaska Commercial Building, Pres.
 Alaska Commercial Co., Vice-Pres.
 Alaska Pioneer Oil Co.
 Elkhorn Land Co.
 Fourth St. Co., Vice-Pres.
 Greenewald Co., Vice-Pres.
 Lassen Mining Co., Pres.
 Leland Stanford Jr. University, Trustee.
 National Metals & Chemical Co.
 Natomas Co. of Cal., Vice-Pres.
 Northern Commercial Co., Pres.
 Northern Navigation Co., Pres.
 Pacific Improvement Co.
 Sloss Securities Co., Pres.
 Sutter County Land Syndicate, Vice-Pres.
 Townsend Company, Vice-Pres.
 Waterfront Land Corp., Pres.

- Sloss, Louis**, 310 Sansome St.
 Coast Counties Gas & Electric Co.
 General Petroleum Corp.
 Metropolitan Laundry Co.
 National Metals & Chemical Co., Pres.
 Natomas Co. of Cal., Vice-Pres.
 Northern Commercial Co., Vice-Pres.
 Northern Navigation Co., Vice-Pres.
 Pacific Auxiliary Fire Alarm Co., Pres.
 Sloss Securities Co., Vice-Pres.
 Sutter County Land Syndicate, Pres.
 Waterfront Land Corp.
- *Sloss, Mrs. Louis**, Fairmont Hotel.
 San Francisco Remedial Loan Assn., 2nd Vice-Pres.
- Sloss, Louis, Jr.**, Alaska Commercial Bldg.
 Northern Commercial Co.
 Northern Navigation Co.
 Sloss Securities Co.
- Smith, Albridge C.**, 24 Broad St., New York.
 Western Pacific R. R. Corp.
- Smith, Arthur A.**, Fireman's Fund Insurance Co.
 Fireman's Fund Insurance Co.
 Insurance Exchange, The
 Savings Union Bank & Trust Co.
- Smith, C. E.**, Savoy Hotel, Los Angeles.
 United Oil Co., The, Los Angeles.
- Smith, Clarence M.**, 704 Market St.
 American National Bank.
 Merced Security Savings Bank, Merced.
 Oro Electric Corp.
 Oroso Farms Co.
- *Smith, C. P.**, Los Angeles & Salt Lake R. R. Co., Los Angeles.
 Los Angeles & Salt Lake R. R. Co.
- Smith, F. DeWitt**, 808 S. Madison St., Pasadena.
 Central Oil Co. of Los Angeles.
- Smith, F. M.**, Syndicate Bldg., Oakland.
 F. M. Smith Securities Co.
 Pacific Coast Borax Co., Pres.
 Realty Syndicate, The, Oakland, Pres.
 Realty Syndicate Co., Oakland.
 Sorosis Fruit Co., Oakland.
 West End Consolidated Mining Co.
- Smith, J. P.**, Standard Oil Co., Standard Oil Bldg.
 Standard Oil Co. of Cal.
- Smith, Lloyd W.**, 56 William St., New York.
 Mt. Whitney Power & Electric Corp., New York.
- Smith, Stuart F.**, Mission Bank.
 Mission Bank.
 Mission Savings Bank.
- *Smith, Wellington T.**, Baker, Hamilton & Pacific Co., 700 7th St.
 Baker, Hamilton & Pacific Co., 1st Vice-Pres.
 First Federal Trust Co.
 First National Bank.
 Western Pacific R. R. Co.

***Smith, William H., 1525 Columbia St., S. Pasadena.**

Braden Preserving Co.
 Consolidated Mines Co.
 Claremont Heights Development Co.
 Eason Realty Co.
 First National Bank, S. Pasadena.
 Huasteca Petroleum Co.
 Kings County Development Co.
 Mexican Petroleum Co. of Cal.
 Mexican Petroleum Co., Ltd., of Del., Los Angeles.
 Pan American Petroleum & Transport Co.
 Pasadena Hardware Co.
 Pasadena Rapid Transit Co.
 Petroleum Transport Co.
 So. Oilfields Co.
 So. Pasadena Savings Bank.
 Union Savings Bank Building Co.

***Smithers, Francis S., F. S. Smithers & Co., 19 Nassau St., New York.**

Alliance Realty Co., The, New York.
 American Banknote Co., New York.
 Broad-Exchange Co., New York.
 Detroit Edison Co.
 J. G. White & Co., Inc., New York.
 Milwaukee Electric Light & Power Co.
 Milwaukee Light, Heat & Traction Co.
 North American Co., The, New York.
 United Railways Investment Co., Jersey City.
 West Kentucky Coal Co.
 Wisconsin Edison Co., Inc.

Somers, F. A., American National Bank Bldg.

American National Bank.
 Bellevue Hotel Co., Vice-Pres.
 Bellevue Realty Co., Pres.
 Classen Chemical Co., Vice-Pres.
 Del Paso Hop Co.
 Grangers Business Assn., Pres.
 Merchants Exchange, Pres.
 National Safety Appliance Co., Vice-Pres.
 Somers & Co., Pres.

***Soracco, F. N.**

Banca Popolare Fugazi.

Spalding, E. I., Honolulu, T. H.

Bank of Honolulu, Ltd., Pres.
 C. Brewer & Co., Ltd.
 Hawaii Consolidated Ry., Ltd., Hawaii.
 Hawaiian Irrigation Co., Ltd., Hawaii.
 Olowalu Co., Maui, Pres.
 Pioneer Mill Co., Ltd., Honolulu, 2nd Vice-Pres.
 Waimanalo Sugar Co., Oahu.
 William G. Irwin Estate Co.

***Spalding, Rufus P., Hollingsworth Bldg., Los Angeles.**

California & Hawaiian Sugar Refining Co.
 Spalding Co., The, Los Angeles, Pres.

Spalding, W. R., Visalia, Cal.

Citrus City Lumber Co.
 First National Bank, Visalia.
 Mt. Whitney Power & Electric Co., Visalia, Vice-Pres.
 Visalia Armory Hall Assn.
 W. R. Spalding Lumber Co.

- Spaulding, W. H.**, 14 Sansome St.
California Electric Generating Co.
City Electric Co.
Dodge Land Co.
Great Western Power Co.
Great Western Power Co. of Cal.
- Specht, A. R.**, Owl Drug Co., 611 Mission St.
Owl Drug Co., The, Vice-Pres.
- *Spellacy, P. E.**, 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
Mascot Oil Co., Los Angeles.
- Spellacy, T.**, 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
D. & B. Pump & Supply Co., Los Angeles.
Mascot Oil Co., Los Angeles, Pres.
Premier Oil Co., Los Angeles, Pres.
Simplex Fuel-Oil Engine Co., Los Angeles.
Stop Fire Appliance Co., Los Angeles, Vice-Pres.
Western Willite Road Construction Co., Wilmington, Del., Vice-Pres.
- Spence, L. J.**, 165 Broadway, New York.
Pacific Fruit Express Co.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.
- *Sperry, Horace B.**, Sperry Flour Co., 332 Pine St.
Mt. Tamalpais & Muir Woods Ry.
- Sperry, J. C.**, 2425 Hearst Ave., Berkeley.
Baihly-Fisk Co., Corcoran, Vice-Pres.
Crescent Iron Works, Coalinga, Pres.
First National Bank, Corcoran, Vice-Pres.
J. W. Guiberson Co., The, Corcoran, Vice-Pres.
Magnavox Co., The, Vice-Pres.
Section Twenty-Five Oil Co., Bakersfield.
- *Spinkle, H. S.**, Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles.
- Spinks, William A.**
Caribou Oil Mining Co.
Spinks Crude Oil Co., Monrovia.
- *Spreckels, A. B.**, 2 Pine St.
J. D. & A. B. Spreckels Securities Co., Vice-Pres.
J. D. Spreckels & Bros. Co., Vice-Pres.
Kilauea Sugar Plantation Co., Pres.
Monterey County Water Co., Vice-Pres.
Oceanic Steamship Co., Vice-Pres.
Olympic Salt Water Co., Pres.
Pajaro Valley Cons. R. R. Co., Vice-Pres.
Park Commissioner of City of San Francisco.
Spreckels Sugar Co., Vice-Pres.
- Spreckels, C. A.**, First National Bank Bldg.
City Investment Co.
Mission Consolidated Realty Co.
San Christina Investment Co.
Universal Electric & Gas Co., Pres
- Spreckels, John D.**, 2 Pine St.
Bank of Coronado, Pres.
Coronado Beach Co., Pres.
First National Bank of San Diego.
Hakalau Sugar Co.

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Hilo Sugar Co.
 J. D. & A. B. Spreckels Securities Co., Pres.
 J. D. Spreckels & Bros. Co., Pres.
 Kilauea Sugar Plantation Co., Vice-Pres.
 Monterey County Water Co., Pres.
 Oceanic Steamship Co., Pres.
 Olympic Salt Water Co., Pres.
 Pajaro Valley R. R. Co., Pres.
 San Diego & Arizona Ry. Co., Pres.
 San Diego & Coronado Ferry Co., Pres.
 San Diego & Coronado Transfer Co., Pres.
 San Diego Electric Ry. Co., Pres.
 San Diego & Southeastern Ry. Co., Pres.
 San Diego Union Co.
 Savage Tire Co., Pres.
 Spreckels Sugar Co., Pres.
 Union Trust Company.
 United Light, Fuel & Power Co., Pres.
 Western Sugar Refinery.

***Spreckels, J. D., Jr., 2 Pine St.**

Kilauea Sugar Plantation Co.
 Monterey County Water Co.
 Oceanic Steamship Co.
 Pajaro Valley Cons. Ry. Co.
 Spreckels Oil Co.
 Spreckels Sugar Co.
 Western Sugar Refinery.

Spreckels, Rudolph, First National Bank Bldg.

City Investment Co., Pres.
 First Federal Trust Co., Pres.
 First National Bank, Pres.
 Mission-Cons. Realty Co., Pres.
 Mutual Savings Bank.
 Petaluma & Santa Rosa R. R. Co.
 Real Property Investment Corp., Pres.
 Realty & Rebuilding Co., Pres.
 San Christina Investment Co., Pres.
 Traders Realty Co., Pres.
 Union National Bank, Fresno.
 Universal Electric & Gas Co., Vice-Pres.

Springer, Russell S., Stockton, Cal.

Holt Manufacturing Co., The, Stockton, Vice-Pres.

Spruance, W. C., Jr., Du Pont Bldg., Wilmington, Del.

E. I. du Pont de Nemours & Co.

Spurge, Warren H., California Oil & Gas Co., 61 Broadway, N. Y.
 California Oil & Gas Co.

***St. Clair, L. P., 1201 Union Oil Bldg., Los Angeles.**

California Coast Oil Co.
 Independent Oil Producers Agency, Pres.
 Producers Transportation Co., Los Angeles, Pres.
 S. W. & B. Oil Co., Vice-Pres.

St. Goar, Henry, 439 California St.

Hawaiian Commercial & Sugar Co.
 Honokaa Sugar Co., Honolulu.
 Hutchinson Sugar Plantation Co., 1st Vice-Pres.
 Onomea Sugar Co., Honolulu.
 Paaubau Sugar Plantation Co., 1st Vice-Pres.

- Staats, William R.**, 105 W. 4th St., Los Angeles; 65 S. Raymond Ave., Pasadena.
 American Conduit Co.
 California Delta Farms, Inc.
 Cotton Wood Canyon Water Co.
 Los Angeles Trust & Savings Bank.
 Mortgage Guarantee Co.
 Oak Knoll Co.
 Oro Loma Farms Co.
 Pasadena Ice Co.
 Pasadena & Mt. Wilson Toll Road Co.
 Pomona Valley Ice Co.
 Riviera, The.
 Southern California Edison Co., Los Angeles, Vice-Pres.
 Southern California Iron & Steel Co., Los Angeles.
 Title Insurance & Trust Co.
 Union Annex Oil Co.
 Union Oil Co., Los Angeles.
 William R. Staats Co.
- Stahl, Adolfo**, Schwartz Bros., 310 Sansome St.
 Anglo & London Paris National Bank.
 Anglo California Trust Co.
 Banco de Guatemala, Guatemala City, C. A., Pres.
 Mercantile Bank of the Americas, Inc., New York.
 Pan American Line, Pres.
 Schwartz & Co., Guatemala, Pres.
 Schwartz Bros., Pres.
- ***Stall, F. W.**, Winnemucca, Nev.
 California State Life Insurance Co., Sacramento.
- ***Standish, Miles**, Crocker Bldg.
 Sacramento Northern R. R.
- ***Starkweather, G. A.**, Kohl Bldg.
 Central California Traction Co.
 Dredgemeter Co.
 Farm Land Investment Co., Pres.
 Inland Realty Co.
 Mt. Shasta Land & Irrigation Co., Pres.
 Sutter Basin Co.
 Western Canal Co., Pres.
 Wyoming-Montana Development Co.
- Starr, O. L.**, C. L. Best Gas Traction Co., San Leandro.
 C. L. Best Gas Traction Co.
- Starring, Mason B.**, 25 Broad St., New York.
 Allegheny Heating Co.
 Audit Co. of N. Y., The.
 California Railway & Power Co., Pres.
 Duquesne Light Co.
 Philadelphia Co.
 Pittsburgh Rys. Co.
 Railroads & Power Development Co., Pres.
 United Railways Investment Co., Jersey City, Pres.
- Steele, R. D.**, International Packing Corp., Los Angeles.
 International Packing Corp. of Cal., Los Angeles.
- Steinhart, Jesse H.**, Kohl Bldg.
 Nevada County Narrow Gauge R. R.
- Sterling, R. H.**, Santa Barbara Gas & Elec. Co., Santa Barbara.
 Santa Barbara Chamber of Commerce.
 Santa Barbara Gas & Elec. Co.

- *Stern, Jacob**, Levi Strauss & Co., Pine and Battery Sts.
 Bank of California National Assn., The.
 Levi Strauss & Co.
 Los Angeles Farming & Milling Co.
 Security Savings Bank.
 Union Trust Co.
- *Stern, Sigmund**, Levi Strauss & Co., Pine & Battery Sts.
 Anglo & London Paris National Bank.
 Los Angeles Farm & Milling Co.
- *Stetson, Harry N.**, Mills Bldg.
 Dekost Realty Co., Pres.
 First National Bank, Rio Vista.
 Holbrook, Merrill & Stetson.
 Lincoln Realty Co., Pres.
 Merchants National Bank of S. F.
 Tuxedo Land Co.
- Stevens, C. R.**, Alaska Commercial Bldg.
 General Pipe Line Co. of Cal.
 National Pacific Oil Co., Los Angeles.
- Stewart, Lyman**, Union Oil Bldg., Los Angeles.
 Bible Institute Building Co.
 Mission Transportation & Refining Co.
 Old Keystone Oil Co.
 Ontario Pooled Co.
 Union Oil Co., Los Angeles, Chairman.
 Western Machinery Co.
- Stewart, W. D.**, Security Bldg., Los Angeles.
 American Oilfields Co.
 American Petroleum Co.
 California Petroleum Corp., Vice-Pres.
 Petroleum Midway Co., Ltd.
 Red Star Petroleum Co.
- Stewart, W. L.**, Union Oil Bldg., Los Angeles.
 Bedrock Oil Co., Vice-Pres.
 California Coast Oil Co., Los Angeles, Pres.
 Central California Oil Co.
 Claremont Oil Co., Los Angeles, Pres.
 Columbia Oil Producing Co., Fullerton, Vice-Pres.
 Far West Oil Co., Pres.
 John Irwin Oil Co., Vice-Pres.
 Lakeview Oil Co., Pres.
 Los Angeles Oil Co., Pres.
 Los Angeles Trust & Savings Bank.
 Mission Transfer Co., Pres.
 Mission Transportation & Refining Co., Pres.
 New Love Oil Co.
 Old Keystone Oil Co., Pres.
 Outer Harbor Dock & Wharf Co.
 Producers Transportation Co., Vice-Pres.
 Southwest Oil Co., Pres.
 Surf Oil Co., Pres.
 Union Oil Co. of Arizona, Pres.
 Union Oil Co. of Nevada, Pres.
 Union Oil Co., Los Angeles, Pres.
 Union Steamship Co., Pres.
 Union Tool Co., Torrance, Vice-Pres.
 Union Transportation Co., Pres.

- Stone, Charles M.**, First National Bank, Pomona.
First National Bank, Pomona, Pres.
Savings Bank of Pomona.
Southern Counties Gas Co., Los Angeles.
- Stoner, C. E.**, 424 S. Broadway, Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles, Vice-Pres.
- Storey, H. M.**, Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.
- Stow, Vanderlynn**, Insurance Exchange Bldg.
California Wine Association.
Firemans Fund Insurance Co., Vice-Pres.
Home Fire & Marine Insurance Co., Vice-Pres.
Lake Tahoe Ry. & Transportation Co.
Pacific Improvement Co.
Sacramento Northern Ry.
Savings Union Bank & Trust Co.
Thomas Day Co., Pres.
- Strange, R. R.**, 155 Townsend St.
American Linseed Co., N. Y.
Burns Philp Co. of S. F.
Hutchinson Sugar Plantation Co.
Paauhau Sugar Plantation Co., 2nd Vice-Pres.
Pacific Oil & Lead Works.
- Strong, Robert**, Pasadena, Cal.
Del Rey Oil Co., Pasadena.
- *Sullivan, D. C.**, 204 I. W. Hellman Bldg., Los Angeles.
Central Oil Co. of Los Angeles.
- *Sullivan, M. I.**, Humboldt Savings Bank Bldg.
Mission Savings Bank.
- *Sullivan, T. E.**, 208 Brower Bldg., Bakersfield.
Pierpont Oil Co.
Section Twenty-Five Oil Co., Bakersfield, Pres.
- Summers, W. T.**, Merchants National Bank.
First National Bank, Paso Robles.
Judson Manufacturing Co., Vice-Pres.
Merchants National Bank, Pres.
Union National Bank, San Luis Obispo.
- Susman, Leo H.**, 445 Sutter St.
California Telephone & Light Co., Santa Rosa, 2nd Vice-Pres.
- Sutherland, H. J.**, O. A. & E. Ry., 40th St. & Shafter Ave., Oakland.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry.
- Sutherland, W. A.**, Griffith-McKenzie Bldg., Fresno.
Fresno Canal & Land Corp., Fresno, Vice-Pres.
Laguna Lands (Inc.), Fresno, Vice-Pres.
Summit Lake Investment Co.
- Sutro, Alfred**, Pillsbury, Madison & Sutro, Standard Oil Bldg.
California Wine Assn.
- Sutro, Charles**, Sutro & Co., 410 Montgomery St.
Alameda Farms Co., Pres.
Alameda Sugar Co., Pres.
River Farms Co. of Cal.
West Sacramento Co.

- Sutro, Oscar**, Pillsbury, Madison & Sutro, Standard Oil Bldg.
Calamba Sugar Estate, Trustee.
Crown Willamette Paper Co.
- Sutter, Louis**, Anglo California Trust Co.
California Brewing Assn.
California Poultry Co., Vice-Pres.
Klamath Development Co., The.
- Sutton, John G.**, Crocker Bldg.
Humboldt Savings Bank.
Ocean Shore R. R. Co., Vice-Pres.
Pacific Portland Cement Co., Cons.
Standard Lumber Co., Vice-Pres.
- Swayne, Robert H.**, Swayne & Hoyt, 430 Sansome St.
H. G. Prince & Co., Fruitvale.
Pacific Transport Co., San Francisco.
Swayne Lumber Co., Oroville.
Truckee Lumber Co., Oroville, Vice-Pres.
Western Transport Co., San Francisco.
- Swayne, W. H.**, Oroville, Cal.
Butte & Plumas Ry. Co., Oroville, Pres.
Swayne Lumber Co., Oroville, Pres.
Truckee Lumber Co., Oroville, Pres.
- Sweet, A. H.**, 304-5-6 Union Bldg., San Diego.
Balboa Syndicate.
Cuyamaca Water Co.
Fairmont Water Co.
Leighton McMurtie Co.
Pacific Building Co.
San Diego Consolidated Gas & Electric Co.
San Diego Savings Bank.
San Diego Securities Co.
Union Title Co., of San Diego.
Union Trust Co. of San Diego.
- Sweezy, E. B.**, 2 Wall St., New York.
United Railways Investment Co.
- *Swenson, E. P.**, 61 Broadway, New York.
National City Bank, New York.
Southern Pacific Co.
- Sykes, Ira J. H.**, 30 S. Raymond Ave., Pasadena.
Bay City Oil Co., Pasadena.
- Tallman, F. G.**, Wilmington, Del.
Du Pont American Industries Co., Wilmington.
Du Pont Engineering Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
- Talbot, Jas. A.**, Western Pipe & Steel Co., 444 Market St.
Hellman Commercial Trust & Savings Bank, Los Angeles.
Los Angeles County Water Works, Gardena, Vice-Pres.
Southwestern Shipbuilding Co., East San Pedro, Vice-Pres.
The Schaw-Batcher Co. Pipe Works, Pres.
Western Pipe & Steel Co., Vice-Pres.
- Tasheira, Arthur G.**, Oakland Bank of Savings Bldg., Oakland.
Realty Syndicate, The, Oakland.
- Taylor, Augustus**, Federal Telegraph Co., Hobart Bldg.
Poulsen Wireless Corp.

*Taylor, Russell McD., Title Insurance Bldg., Los Angeles.
California Delta Farms, Inc., Los Angeles.
Crags Land Co., Los Angeles.
Midwick Country Club, Los Angeles.

Taylor, Waller, Llewellyn Iron Works, Los Angeles.
Bank of Italy.
J. M. Hale Co., Los Angeles, Vice-Pres.
Llewellyn Iron Works, Los Angeles, Vice-Pres.

*Taylor, W. H., 29 Glen Alpine Road, Piedmont.
Alexander Boyd Estate Co.
River Farms Co. of Cal.

*Teague, Charles, Fresno, Cal.
Charles Teague Co., Pres.
International Land Co.
Producers Oil Co., Fresno.
Shepherd-Teague Co., Vice-Pres.
Teague Investment Co., Pres.

*Teefy, R. B., Box 510, Stockton, Cal.
Bank of Italy, Vice-Pres.
Bank of Tracy, Tracy.

*Teilman, I., Box 1274, Fresno, Cal.
Burrel Ditch Co.
Consolidated Canal Co., Fresno.
Fresno Canal & Land Corp., Fresno.
Laguna Lands (Inc.), Fresno.
Liberty Canal Co.
Riverdale Canal Co.
Turner Ditch Co.

*Teller, Philip S., Norton, Teller & Co., 34 Drumm St.
Alameda National Bank.
Alameda Savings Bank.
Norton, Teller & Co., Pres.
Truckee Lumber Co., Oroville.

*Tenney, E. D., Matson Navigation Co., 120 Market St.
Matson Navigation Co., Pres.

*Tevis, H. L., 485 California St.
Yosemite Valley Railroad Co., Vice-Pres.

Thatcher, Mahlon D., First National Bank, Pueblo, Colo.
Nevada-California Electric Corp., Denver, The.

Thomas, H. H., Cucamonga, Cal.
Cucamonga Vintage Co., Cucamonga, Pres.
Cucamonga Water Co., Cucamonga.
Haven Vineyard Co., Cucamonga, Pres.

Thomas, William, Alaska Commercial Bldg.
American Biscuit Co.
California Insurance Co.
California Packing Corp.
Imperial Glue Co.
Mt. Tamalpais & Muir Woods Ry.
Orosi Farms, The.
Pioneer Land Co.

*Thompson, P. R., Pacific Coast Steel Co., Rialto Bldg.
Alameda City Land Co., Vice-Pres.
Pacific Coast Steel Co.

Thomson, Gordon, West Coast-S. F. Life Ins. Co., 376 Pine St.
West Coast-San Francisco Life Insurance Co.

***Thomson, J. D.**, I. W. Hellman Bldg., Los Angeles.
Mascot Oil Co., Vice-Pres.
Premier Oil Co., Los Angeles, Vice-Pres.

Throop, L. C., Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles, Pres.

***Thurston, L. A.**, Honolulu.
Honolulu Rapid Transit & Land Co., 1st Vice-Pres.
Olaa Sugar Co., Ltd., Honolulu.

Tietzen, Paul O., Santa Maria, Cal.
Bank of Santa Maria, Pres.
First National Bank, Santa Maria.
Santa Barbara Abstract Co.
Santa Maria Gas & Power Co.
Santa Maria Realty Co.
Valley Savings Bank.

Timson, William, 85 2nd St.
Alaska Packers Assn., Vice-Pres.
Holland Land Co., Vice-Pres.
West Sacramento Co.

Tinker, E. R., Chase National Bank, New York.
American Water Works & Electric Co.
American Writing Paper Co.
Bozart Rug Co.
Chase National Bank, New York, Vice-Pres.
City of New York Insurance Co.
Fairbanks Company.
Knox Hat Co., Inc.
Mercantile Trust & Deposit Co., New York.
Merchants & Miners Transportation Co.
Missouri, Kansas & Texas Ry. Co.
National Securities Corporation.
New York, Chicago & St. Louis R. R. Co.
Northwestern Mutual Life Insurance Co.
Pan-American Petroleum Transport Co., Los Angeles.
Remington Typewriter Co.
United Dyewood Corp.
United Gas & Electric Corp.
United Oklahoma Oil & Gas Corp.
Utilities Oil & Refining Corp.
Valley Mould & Iron Corp.
Westinghouse Church Kerr & Co.
White Motor Co.
Wilson & Co., Inc.

Titcomb, H. B., Pacific Electric Bldg., Los Angeles.
Pacific Electric Ry. Co.
Pacific Electric Land Co.

Tobin, C. R., Tobin & Tobin, Hibernia Bank Bldg.
Hibernia Savings & Loan Society, The.

***Tobin, Clement**, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society.

***Tobin, Edward J.**, E. J. Tobin & Co., 240 Montgomery St.
City Abstract & Title Insurance Co.
E. J. Tobin & Co., Pres.
Hibernia Savings & Loan Society, The, Pres.

Tobin, J. O., Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, The, Vice-Pres.

Tobin, R. M., Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, The.
Morris Plan Co. of S. F.

Tognazzi, B. G., Cal. Central Creameries, 417 Market St.
California Central Creameries, Vice-Pres.
Petaluma Swiss-American Bank, Petaluma.
Portuguese-American Bank, Los Banos, Pres.
Swiss Publishing Co.

***Tognazzini, M. D.**
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.

Tognazzini, T. C., Anglo California Trust Co.
Anglo California Trust Co., 3rd Vice-Pres.
Butte Valley Land Co., Pres.
Commercial & Savings Bank, Stockton.
Dodge Rice Co.
Federal Telegraph Co., Vice-Pres.
Ocean Shore R. R. Co.
Paso Robles Hot Springs, Pres.
Tognazzini Land & Cattle Co.
Urban Realty Improvement Co.
West Coast-San Francisco Life Insurance Co., Vice-Pres.
Western American Realty Co., Pres.

Tognazzini, Valerio, San Luis Obispo, Cal.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo, Vice-Pres.

Tolle, F. H., Garland Bldg., Los Angeles.
Del Mar Water, Light & Power Co.
Fresno Farms Co.
Oceanside Mutual Water Co.
South Coast Land Co.

Tompkins, Millard F., Covington, Tompkins & Moesel, 60 Wall St., New York.
California Oil & Gas Co.
Berkley Oil Co.
Navajo Pacific Copper Co.
Pan-American Blaugas Co.
S. D. McComb & Co.

Torrance, J. S., 1210 Washington Bldg., Los Angeles.
Barlow Sanatorium, Los Angeles, Vice-Pres.
Century Building Co.
Chino Land & Water Co., Chino.
Chino Oil Co., Chino.
Dominguez Land Corp., Torrance, Pres.
Dominguez Water Co., Los Angeles.
International Development Co., Los Angeles, Pres.
Knickerbocker Fireproof Bldg. Co., Los Angeles.
Los Angeles Morris Plan Co., The.
McKinley Home, Los Angeles.
Nadeau Extension Co.
Niagara Building Co., Los Angeles, Pres.
Palomas Land & Cattle Co.
Pohlman Leasehold Co.
Rock Oil Co., Los Angeles.
San Miguel Co., Los Angeles.

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Seventh Street Fireproof Building Co.
 Standard Fireproof Building Co.
 South Park Land Co.
 Thos. D. Campbell & Co., Los Angeles.
 Torrance Water, Light & Power Co., Los Angeles.
 Torrance Land & Improvement Co.
 Union Annex Oil Co., Los Angeles, Pres.
 Union Tool Co., Torrance.
 West Chino Water Co.
 Western Extension Co.

***Torreyson, M.**

Amador Central R. R.

Tourny, George, The San Francisco Savings & Loan Society, 526 California St.
 San Francisco Savings & Loan Society, The, Vice-Pres.

***Towne, G. S.**, 68 Sacramento St.

Bowers Rubber Works.
 Crown Willamette Paper Co.

Treanor, John, Riverside Port. Cement Co., Title Ins. Bldg., Los Angeles.
 Riverside Portland Cement Co.

***Trent, Richard H.**, Honolulu, T. H.

Oahu Sugar Co., Ltd., Honolulu.
 Pioneer Mill Co., Ltd., Honolulu.

***Tretheway, W. E.**, 421 N. Stanislaus St., Stockton.

Sacramento Gas Co., Sacramento.
 Stockton Iron Works, Pres.

Trump, W. H., Miller & Lux, Inc., Merchants Exchange Bldg.

Kern Valley Water Co.
 Miller & Lux, Inc.
 San Joaquin & Kings River Canal & Irrigation Co., Inc.

Tucker, Nion R., Bond & Goodwin, 485 California St.

Bond & Goodwin.
 California Packing Corp.
 Holt Mfg. Co., The, Stockton.
 Pacific Gas & Electric Co.

Turner, Thomas, 485 California St.

Yosemite Valley R. R. Co.

***Twamley, William R.**, Humboldt Bank Bldg.

Philippine Telephone & Telegraph Corp.

Tyrrell, John R., 995 Market St.

San Francisco Electric Rys., Vice-Pres.

***Tyson, James**, Chas. Nelson Co., 230 California St.

Arcata & Mad River R. R. Co., Arcata, Pres.
 Aurora Shipping Co.
 Builders Lumber Co., Pres.
 Charles Nelson Co., Pres.
 Citizens National Bank, Alameda.
 Citizens Savings Bank, Alameda.
 Consolidated Lumber Co., Los Angeles, Pres.
 Contra Costa County Lumber Co., Pres.
 Crown Lumber Co., Mukilteo, Wash., Vice-Pres.
 Fairfax Lumber Co., Fairfax, Pres.
 Grayport Timber Co., Grayport.
 Hilo Mercantile Co., Ltd., Hilo, H. T., Vice-Pres.

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Homestead Lumber Co., Pres.
 Humboldt County Land & Development Co.
 Lucerne Lumber Co., Hanford, Pres.
 Northern Redwood Lumber Co., Korbcl.
 Puget Sound Mills & Timber Co., Port Angeles, Wash., Pres
 Redwood Export Co.
 Salinas Lumber Co., Pres.
 San Francisco Lumber Co.
 San Jose Lumber Co., Pres.
 Schooner Crescent Co., Pres.
 Seaboard National Bank.
 Shipowners' Assn. of the Pacific Coast, Pres.
 Suisun Lumber Co., Suisun, Pres.
 Sunset Lumber Co., Oakland, Pres.
 Union Supply Co.
 Virginia St. Dock & Warehouse Co.
 Yosemite Lumber Co. (of Del.), Merced Falls, Pres.

Tyson, Robert J., 101 Market St.

Bee Steamship Co.
 Cricket Steamship Co.
 Dollar Steamship Line.
 Hornet Steamship Co.
 Seaboard National Bank, Pres.
 Wasp Steamship Co.

***Umben, G. H.**, 20 Montgomery St.

Merchants National Bank.
 Umben, Kerner & Elsert, Pres.

Underwood, Frederick D., Erie R. R. Co., 50 Church St., New York.

Cape Cod Construction Co.
 Chatham & Phenix National Bank of N. Y., The.
 Erie R. R. Co., Pres.
 First National Bank, Wauwatosa, Wis.
 N. Y., Susquehanna & Western R. R. Co., Pres.
 Southern Pacific Co.
 Wells Fargo & Co.

Vail, Theodore N., 195 Broadway, New York.

American International Corp.
 American Surety Co., of N. Y.
 American Telephone & Telegraph Co., Pres.
 Bell Telephone Co. of Canada, Ltd.
 Central Union Telephone Co.
 Chicago Telephone Co.
 Cincinnati & Suburban Bell Telephone Co.
 Cordoba Light, Power & Traction Co.
 Cumberland Tel. & Tel. Co.
 Empire City Subway Co.
 First National Bank, New York.
 Iowa Telephone Co.
 Lyndonville (Vt.) Creamery Assn., Pres.
 Lyndonville (Vt.) Natl. Bank, Pres.
 Michigan State Telephone Co.
 Mountain States Telephone & Telegraph Co.
 National Shawmut Bank.
 Nebraska Telephone Co.
 New England Tel. & Tel. Co.
 N. Y. Telephone Co.
 Pacific Tel. & Tel. Co.
 Providence Telephone Co.
 Southern Bell Tel. & Tel. Co.

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Southern New England Telephone Co.
Southwestern Bell Telephone Co.
Southwestern Telephone & Telegraph Co.
United States Rubber Co.
Wisconsin Telephone Co.

Valentine, W. L., Merchants National Bank Bldg., Los Angeles.
Automobile Club of Southern California.
Fullerton Oil Co., Fullerton.
Globe Grain & Milling Co.
Merchants National Bank, Los Angeles.
Security Trust & Savings Bank, Los Angeles.

Van Bergen, Edgar N., N. Van Bergen & Co., 1118 Mission St.
San Francisco Savings & Loan Society, The.

Vance, Champ S., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., 2nd Vice-Pres.

***Vandall, Murray F.**, California Pacific Bldg.
California Pacific Title Insurance Co.
M. Fisher Co.
Pacific Title Insurance Co.
Residential Development Co.

Van Deinse, F. C., Title Insurance Bldg., Los Angeles.
Montebello Oil Co., Vice-Pres.
Oak Ridge Oil Co.
Ventura Refining Co.

Vander Naillen, R. Leo., Sharon Bldg.
American Gold Dredging Co., Vice-Pres.
Atlas-Imperial Engine Co.
Tri-State Realty Co., Vice-Pres.

Van Dyke, W. M., 222 W. Adams St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles.

Van Eck., J. C., Shell Co. of Cal., 343 Sansome St.
Gold Shell S. S. Co., Vice-Pres.
Pearl Shell S. S. Co., Vice-Pres.
Shell Co. of Cal., 1st Vice-Pres.
Silver Shell S. S. Co., Vice-Pres.
Simplex Refining Co., Vice-Pres.
Washington Refining Co., Pres.

Van Fleet, Alan C., Merchants Exchange Bldg.
Sierra & San Francisco Power Co.

Van Landingham, C. E., 355 East Second St., Los Angeles.
First National Bank, San Pedro.
International Packing Corp. of Cal., Vice-Pres.
Van Thomas Co., Los Angeles.

Van Lear, J. F., Wilmington, Del.
Atlas Powder Co., Wilmington, Vice-Pres.
Celluloid Zapon Co., New York.
Zapon Leather Cloth Co., New York.

***Van Orman, Fred**, Evansville, Ind.
Buick Oil Co., Los Angeles.

***Van Sicklen, F. W.**, 40 Spear St.
Big Lagoon Lumber Co.
Dodge, Sweeney & Co.
East Bay Water Co., Oakland.
(Continued on next page)

Fireman's Fund Insurance Co.
Insurance Exchange, The.
Pacific Lighting Corp., Vice-Pres.
Puget Sound Iron Co.
San Joaquin Valley R. R. Co.
Wells-Fargo Nevada National Bank.

*Van Vorst, Fred'k B., Van Vorst, Marshall & Smith, 25 Broad St., N. Y.
Adirondack & St. Lawrence R. R. Co., New York.
United Rys. Investment Co., Jersey City, Vice-Pres.

Veale, R. R., Contra Costa Oil Syndicate, Phelan Bldg.
Contra Costa Oil Syndicate, Pres.
Contra Costa Realty Co., Richmond.

*Veitch, W. T., Central Bank Bldg., Oakland.
Central National Bank, Oakland.
Central Savings Bank, Oakland.
Vulcan Fire Insurance Co. of Oakland.

Volkman, George F., A. Schilling & Co., 2nd & Folsom Sts.
A. Schilling & Co., Vice-Pres.
Pacific Lighting Corp.

Von Holt, H. M., Honolulu, T. H.
August Dreier, Ltd., Honolulu, Pres.
First American Savings & Trust Co., Honolulu, Vice-Pres.
First National Bank of Hawaii, Honolulu, Vice-Pres.
Hamakua Mill Co., Vice-Pres.
Hawaiian Electric Co., Ltd., Honolulu.
Hawaiian Pineapple Co., Ltd., Honolulu, Vice-Pres.
Inter-Island Steam Navigation Co., Ltd., Honolulu.
Kauai Ry. Co., Ltd., Honolulu, Vice-Pres.
Kekaha Sugar Co., Ltd., Honolulu.
McBryde Sugar Co., Honolulu, Vice-Pres.
Selama Dindings Plantation, Ltd., Honolulu.
Oahu Ry. & Land Co., Ltd., Honolulu, Vice-Pres.
W. W. Dimond & Co., Ltd., Honolulu.

Von Phul, William, United Railroads of S. F., 58 Sutter St.
California Counties Oil Co., Vice-Pres.
Ford, Bacon & Davis Corp., Vice-Pres.
United Railroads of S. F., Vice-Pres.

Voorheis, E. C., Humboldt Bank Bldg.
Amador Electric Light & Power Co.
Atolia Mg. Co.
Bunker Hill Cons. Mg. Co.
Western States Life Insurance Co.

*Waldo, George E., Marsh-Strong Bldg., Los Angeles.
Hale-McLeod Oil Co., Los Angeles.

Waldron, J. W., 55 Merchant St., Honolulu.
August Dreier, Ltd., Honolulu.
F. A. Schaefer & Co., Ltd., Honolulu.
Hawaiian Irrigation Co., Ltd.
Honokaa Sugar Co., Honolulu, Pres.
Inter-Island Steam Navigation Co., Ltd.
Pacific Sugar Mill, Honolulu.
Sugar Factors Co., Ltd.

- Walker, A. G.**, 728 Pacific Electric Bldg., Los Angeles.
 Huntington Land & Improvement Co., Los Angeles.
 Huntington-Redondo Co.
 Naples Co., The.
 Naples Extension Co.
 Redondo Improvement Co.
 Redondo Water Co.
 San Gabriel River Improvement Co.
 San Gabriel Valley Water Co.
- Walker, Elisha, Wm. Salomon & Co.**, 25 Broad St., New York.
 California Packing Corp.
 Certain-teed Products Corp.
 Continental Products Co.
 Emerson Brantingham Co.
 Julius Kayser & Co.
 Loose-Wiles Biscuit Co.
 New Orleans, Texas & Mexico R. R. Co.
 Owens Bottle Machine Co.
 Pan-American Petroleum & Transport Co.
 Pettibone-Mulliken Co.
 Wilson & Co., Inc.
 Worthington Pump & Machinery Corp.
- Walker, R. C.**, c/o American Factors, Ltd., Honolulu.
 American Factors, Ltd.
 Army National Bank of Schofield Barracks.
 Audit Co. of Hawaii, Ltd.
 Olaa Sugar Co., Ltd.
 Waimea Sugar Mill Co., The.
- Walker, William**, 1010 Higgins Bldg., Los Angeles.
 General Petroleum Corp.
 General Pipe Line Co. of Cal.
- Wallace, A. J.**, 616-24 Union Oil Bldg., Los Angeles.
 Globe Oil Co., Los Angeles.
 Traders Oil Co., Los Angeles.
 Traffic Oil Co., Los Angeles.
- Wallace, B. H.**, Citizens National Bank Bldg., Los Angeles.
 Premier Oil Co., Los Angeles.
- Wallace, Frank S.**, 504 Chamber of Commerce Bldg., Pasadena.
 Euclid Oil Co., Los Angeles, Vice-Pres.
 Globe Oil Co., Los Angeles, Vice-Pres.
 Pasadena Hospital Assn.
 Seaside Water Co., Los Angeles.
 Spanish American Institute, Gardena, Pres.
 Traffic Oil Co., Los Angeles.
 Traders Oil Co., Los Angeles.
 Union National Bank, Pasadena.
- Wallace, R. E.**, Northwestern Elec. Co., 9 Main St.
 Central California Traction Co., Vice-Pres.
 Klamath Development Co.
 Northwestern Electric Co.
- Walsh, Edward M.**, Mills Bldg.
 Hawaiian Commercial & Sugar Co.
 Union Lithograph Co., Vice-Pres.
 Western Mortgage & Guaranty Co.
- *Walter, I. N.**, D. N. & E. Walter, Stockton & O'Farrell Sts.
 San Francisco Savings & Loan Society, The.
 Walter, D. N. & E. & Co., Pres.
 Walter Real Estate Co., Pres.
 Wells Fargo Nevada National Bank.

*Walter, John I., D. N. & E. Walter, Stockton & O'Farrell Sts.
D. N. & E. Walter & Co.
Nevada County Narrow Gauge R. R., Vice-Pres.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry.
Walter Real Estate Co.

Waltz, D. I., Stockton, Cal.
California State Life Insurance Co., Sacramento.
Stockton City Bank.

Wangenheim, E. S., Newman, Cal.
Bank of Newman, Pres.
Pacific Pickle & Vinegar Works, Vice-Pres.
Pacific Sanitary Mfg. Co., Pres.
Simon Newman Co., Newman, Vice-Pres.
Vulcan Fire Insurance Co. of Oakland, Vice-Pres.

*Ward, G. C., 724 Pacific Electric Bldg., Los Angeles.
City Railway Co. of Los Angeles.
Electric Power Co., Los Angeles, Cal.
Mt. Whitney Power & Electric Co., Visalia, Pres.
San Joaquin & Eastern R. R. Co., Los Angeles, Vice-Pres.
Standard Felt Co., Vice-Pres.
Ventura County Power Co., Oxnard, Pres.

Ward, H. C., International Packing Corp., Los Angeles.
International Packing Corp. of Cal., Los Angeles.

Warren, Charles A., 506 Merchants National Bank Bldg.
Charles A. Warren Co., Pres.
Kleiber & Co.
Pleasant Valley Farming Co., Vice-Pres.
Rancho El Pantano, Pres.
San Dimas Co.
San Jose Terminal Ry. Co., Vice-Pres.
Swedish American Bank.
Warren Marble Co., Inc., Pres.

Waterbury, G. W., Corona, Cal.
Corona City Water Co.
Temescal Water Co., Corona.

Waterhouse, J., Honolulu, T. H.
Alexander & Baldwin, Ltd., Vice-Pres.
Bank of Bishop & Co., Ltd., The.
Catton, Neill & Co.
Guardian Trust Co.
Hawaiian Fertilizer Co.
Hawaiian Sugar Co., Honolulu, Pres.
Kahuku Plantation Co.
Kahului R. R. Co.
Kauai Fruit & Land Co., Ltd.
Kauai Ry. Co.
Maui Agricultural Co.
McBryde Sugar Co.
Mutual Telephone Co.
San Carlos Milling Co.

*Waters, A. J., Citizens National Bank, Los Angeles.
American Bank & Trust Co., Pasadena.
Broadway Investment Co., Los Angeles.
Citizens National Bank, The, Los Angeles, Pres.
Citizens Securities Co., Los Angeles.

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Citizens Trust & Savings Bank, Los Angeles.
 Commercial Fireproof Building Co., Los Angeles, Pres.
 First National Bank, Alhambra.
 Provident Mutual Loan Assn., Los Angeles.
 Santa Gertrudes Land Co., Los Angeles.
 Whittier Acres Water Co., Los Angeles.

Watkins, Norman, Hawaiian Fertilizer Co., Ltd., Honolulu.
 American Factors, Ltd., Honolulu.
 Hawaiian Pineapple Co., Ltd., Honolulu.
 Home Insurance Co. of Hawaii, Ltd.
 Honolulu Construction & Draying Co., Ltd.
 McCabe, Hamilton & Renny Co., Ltd.
 Pacific Guano & Fertilizer Co., Honolulu.

Watt, Rolla V., Pine & Sansome Sts.
 Children's Hospital & Training School for Nurses.
 College of the Pacific, Pres.
 Fairfax Villa Co., Pres.
 First Federal Trust Co.
 First National Bank.
 Mutual Savings Bank.
 Newark Fire Insurance Co.
 Queen Insurance Co. of America, New York.
 Royal Indemnity Co., Vice-Pres.
 Royal Insurance Co., Ltd., of Liverpool.
 Travelers' Aid Society.
 University Mound Old Ladies Home.
 Urban Realty & Improvement Co.
 Young Men's Christian Assn.

***Weaver, A. S.**, San Leandro, Cal.
 C. L. Best Gas Traction Co.
 San Leandro State Bank, Pres.

Webb, Arthur E., Coalinga, Cal.
 Coalinga Gas & Power Co., Vice-Pres.
 First National Bank of Coalinga, Pres.

Webber, George E., Ross, Cal.
 Natomas Co. of Cal., Vice-Pres.

Webster, Alfred C., c/o Rice Ranch Oil Co., Los Angeles.
 Rice Ranch Oil Co., Los Angeles.

Webster, F. W., Fresno, Cal.
 Fresno Traction Co., Los Angeles.
 Stockton Electric R. R. Co.
 Visalia Electric R. R. Co.

Webster, W. J., Atlas Powder Co., Wilmington, Del.
 Atlas Powder Co., Wilmington, Pres.

Weeks, George K., National City Co., 424 California St.
 California Telephone & Light Co., Santa Rosa.
 Central California Traction Co.
 National City Co. of Cal., Pres.
 National City Co. of N. Y., Vice-Pres.
 Pacific Gas & Electric Co.
 San Francisco Gas & Electric Co.
 San Francisco-Oakland Terminal Rys.

***Wehrhane, Henry H.**, Hallgarten & Co., 5 Nassau St., New York.
 American Gas & Electric Co.
 American Power & Light Co.

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California Petroleum Corp., Los Angeles.
 Distillers Securities Corp.
 Hartman Corporation, The, Chicago.
 National Railways of Mexico.
 Safety Car Heating & Lighting Co.
 Wilson & Co., Inc.

Weil, A. L., Alaska Commercial Bldg.
 American Soda Products Co.
 Bankline Oil Co., Vice-Pres.
 General Petroleum Corp., Vice-Pres.
 Independent Oil Producers Agency.
 J. Greenebaum Co.
 Marina Oil Co., Vice-Pres.
 Midway Oil Co., Vice-Pres.
 Richelleu Investment Co.
 Trumble Refining Co.
 Vancouver Midway Oil Co.

Weill, Raphael, Sutter St. & Grant Ave.
 Anglo & London Paris National Bank.
 Raphael Weill & Co., Inc., Pres.

***Weinberger, Jacques**, Wm. Salomon & Co., 25 Broad St., New York.
 California Packing Corp., Vice-Pres.
 California Petroleum Corp.
 Pan American Petroleum & Transport Co.

Weinstock, Harris, 525 Market St.
 Bank of D. O. Mills & Co., Sacramento.
 Neuland Electrical Co.
 State Market Director.
 Weinstock, Lubin & Co., Sacramento.
 Weinstock Lubin Real Estate Co., Sacramento, Vice-Pres.
 Weinstock-Nichols Co., Pres.
 Western Pacific R. R. Co.
 W. L. Co., Sacramento, Pres.

Welch, Andrew P., Welch & Co., 244 California St.
 California & Hawaiian Sugar Refining Co.
 De Laveaga Estate Co., Pres.
 Estate of Andrew Welch Co.
 Honokaa Sugar Co., 2nd Vice-Pres.
 Matson Navigation Co.
 Onomea Sugar Co., 2nd Vice-Pres.
 Welch & Co., Pres.

Welch, R. M., Savings Union Bank & Trust Co.
 Savings Union Bank & Trust Co.

Welch, Torrance C., 1210 Washington Bldg., Los Angeles.
 Brockman Building Co.
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- *York, John T., Napa, Cal.
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- (b) Satisfactory return on investment, backed by
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- (1) Issued by an old established property with a
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capacity.
- (2) Net revenues of the Company after interest
and depreciation are largely in excess of dividend
requirements.
- (3) Precedes \$34,004,058 common stock having a
present-day market value approximating \$20,000,-
000.
- (4) Stock issued as fully paid and with the ex-
press covenant of the Company that it shall not be
subject to assessment for any purpose.
- (5) EXEMPT FROM ALL TAXATION IN CALI-
FORNIA (except inheritance taxes), and the in-
come derived therefrom by individuals not sub-
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For further information as to the Company's affairs see pages 210 to
221 of this Manual, or communicate with

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